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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Heath attacks PM's record

Former Tory Prime Minister Edward Heath yesterday launched a sharp attack on the economic policies of Mrs. Thatcher's Government.

In a BBC radio interview, Mr. Heath said the country had been better off under his leadership when unemployment was under 600,000, than it was now.

His outspoken criticism has given voice to widespread unrest on Tory benches at the Government's hard-line economic strategy. Back Page

Lord Kagan pleads guilty

Lord Kagan pleaded guilty at Leeds Crown Court to seven charges of theft and false accounting. He was given £30,000 bail until his trial later this year. Conspiracy and other charges against Lady Kagan and others were dismissed.

Royal baby

Princess Anne, 30, is expecting her second child in May, said Buckingham Palace. The baby will be sixth in line to the throne.

Sex law change

Criminal Law Revision Committee urged the abolition of the law which says a boy under 14 cannot be convicted of rape or unlawful sexual intercourse.

Iran fights on

Ayatollah Khomeini rejected out of hand an Iraqi peace offer and urged Revolutionary Guards to "fight on and defeat the infidels." Page 4

Bomb Pc 'unfit'

Police bomb victim Stephen Hickling, who appealed against being pensioned off, was told he had been found to be medically unfit for duty.

Extradition bid

East Germany is seeking the extradition of a border guard who shot dead a fellow guard while fleeing to the West across the Berlin Wall.

Butcher shot

Catholic butcher was gunned down in his west Belfast shop in what police believe could be a new outbreak of sectarian killings.

Murder charge

Man was charged with murder of nine-year-old Steven Edmonston who was found battered to death near his Essex home after vanishing two weeks ago.

Union recognised

Chloride Holdings is the first company in South Africa to recognise a black trade union which refuses to register under Pretoria's labour laws. Page 4.

Warsaw ruling

Poland's supreme court will hear an appeal on Monday by the free trade union Solidarity against the ruling that support for the Communist Party be written in its charter. Page 3

Sleeping sickness

Unemployed chef was jailed by Cambridge magistrates for 18 months after spending two years faking an illness so he could stay in hospitals.

Briefly . . .

Premium bond No. 8AZ 186306 won this month's £250,000 prize.

Soviet government is to give clergymen a 15 per cent tax rebate.

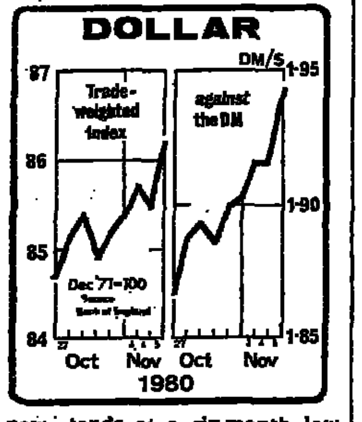
BUSINESS

Equities up 7; oils at new high

● **EQUITIES** went higher following the U.S. election, optimism about an early cut in MLR, and good results from J. Sainsbury. The FT 30-share index rose 7.0 to 487.0. Oils reached an all-time high, rising 3.1 per cent to 1020.22. Page 40

● **GILTS** rallied after a slow opening. The Government Securities index was up 0.29 to 70.68. Page 40

● **DOLLAR** rose to DM1.9430 (DM1.9150). The DM continues to ease against the dollar, and now stands at a six-month low against it. The dollar's trade-weighted index was up to 86.2 (85.5). Page 37



● **STERLING** closed 70 points down at $2.4470 ($2.4540), but was sharply firmer against the Deutschemark and Franc. Its trade-weighted index was up to 80.2 (79.9). Page 37

● **GOLD** rose $2 in London, closing at $646.5. Page 37

● **WALL STREET** was up 18.60 at 955.80 near the close. Page 38

● **JAPAN'S DISCOUNT RATE** was cut by 1 per cent, taking it down to 7.25 per cent. Back Page

● **INTERNATIONAL COMPUTERS**, the UK computer manufacturer, looks certain to get the largest part of the contract—worth about £150m—for computerising the Inland Revenue's pay as you earn operation. Back Page

● **BL CARS** stressed the damage the threatened strike by 70,000 workers would cause while it sought £1bn from the Government. Back Page

● **CUNARD'S** new peace formula to end the flags of convenience dispute is to be discussed by the National Union of Seamen's executive today. Page 10

● **MOBIL OIL** warned that the UK is in danger of running short of natural gas in 10 to 15 years. Page 10

● **NORTH SEA OIL** production fell by almost 7 per cent from July to September, the Energy Department said. Page 10

● **TATUNG**, Taiwan's largest electronics company, is negotiating for a 90 per cent stake in the loss-making Decca television and radio manufacturing plant now run by Racal. Back Page

● **PEUGEOT**, the French motor group, forecast a consolidated loss of FFr 1.5bn (£137m) for the current year. Back Page

● **VAUXHALL MOTORS**, the General Motors subsidiary, suffered a net loss for the first half of £7.639m, compared with a first half loss of £1.977m last year. Page 10

● **HOOVER**, the domestic appliance manufacturer, reported a pre-tax third quarter loss of £1.71m (£598,000 profit). Page 24

● **NEWMAN INDUSTRIES**, the engineering, ceramics and electric motors group, reported first half pre-tax profits of £293,000 (£3.3m). Page 24

Reagan landslide engulfs Senate

BY JUREK MARTIN IN WASHINGTON AND DAVID BUCHAN IN LOS ANGELES

MR. RONALD REAGAN quietly savoured yesterday the sweet taste of his landslide victory over President Jimmy Carter in the Presidential election. The Republican rode a conservative tide that also gave his party control of the U.S. Senate for the first time in 26 years.

Mr. Carter, first elected President to be voted out of office since 1932, accepted his fate with the same grace that marked his early concession on Tuesday night.

Yesterday he promised full co-operation to ease Mr. Reagan's transition to the White House in the next 2½ months, and to continue to work to secure the release of the U.S. hostages in Iran.

He gave no clue as to his plans after he leaves office.

Mr. Carter emphasised yesterday that he was still in charge until January 20, and that Iran apart, he would go ahead with planned meetings with Mr. Begin, the Israeli Prime Minister, later this month, and play host to a State visit by Mr. Zenko Suzuki, the new Japanese Prime Minister.

Mr. Reagan will be consulted on both, and on crucial developments in the Gulf war between Iran and Iraq.

Interestingly, Mr. Carter said that a major reason for his electoral defeat was OPEC's oil price increases.

The margin of Mr. Reagan's and the Republican victory was staggering, and beyond the hopes of all save his own prviate pollsters.

He and his running-mate, Mr. George Bush, are due to give their first considered public reaction at a joint Press conference in Los Angeles today.

With almost all the vote counted, he was winning 51 per cent of the popular vote to 41 per cent for Mr. Carter and 7 per cent for Mr. John Anderson, the Independent.

Mr. Anderson exceeded the magic 5 per cent mark that entitles him to partial reimbursement from the Government for his campaign expenditure.

In the electoral college the Reagan victory was even more devastating. With only Arkansas in doubt early yesterday afternoon, the Republicans had carried 43 states with 483 votes, and Mr. Carter six, plus the District of Columbia with just 49 votes.

As expected, Mr. Anderson took no state. In 12, including New York and Massachusetts, his and Mr. Carter's combined vote exceeded Mr. Reagan's.

But even granting the President all Mr. Anderson's support, it would only have narrowed the gap.

The Republican gains in the Senate, not to mention approximately a 25-seat pick-up in the House of Representatives, were almost as startling.

Not only did the Republicans turn an effective 41-58 minority into a 52-46 majority, with Senator Barry Goldwater's seat still in doubt, but they swept out of office the liberal Democratic power-base.

Such notables as Senators George McGovern, Frank Church, John Culver, Birch Bayh, Warren Magnuson and Gaylord Nelson were all replaced by little-known and mostly Right-wing Republicans.

Ultra-conservative pressure groups, including religious fundamentalists and the anti-abortion movement, immediately claimed credit for the reduction of the liberal ranks.

A Republican majority in the Senate, and the distinct ideological shift in the House, ought to make Mr. Reagan's Presidency much more manageable.

Conservative Republicans will now assume the chairmanships of key Senate committees and are likely to be more receptive to the new President's economic and foreign policies than their Democratic predecessors.

Mr. Reagen will come to Washington within the next

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***Tide of change in Congress* Page 23**
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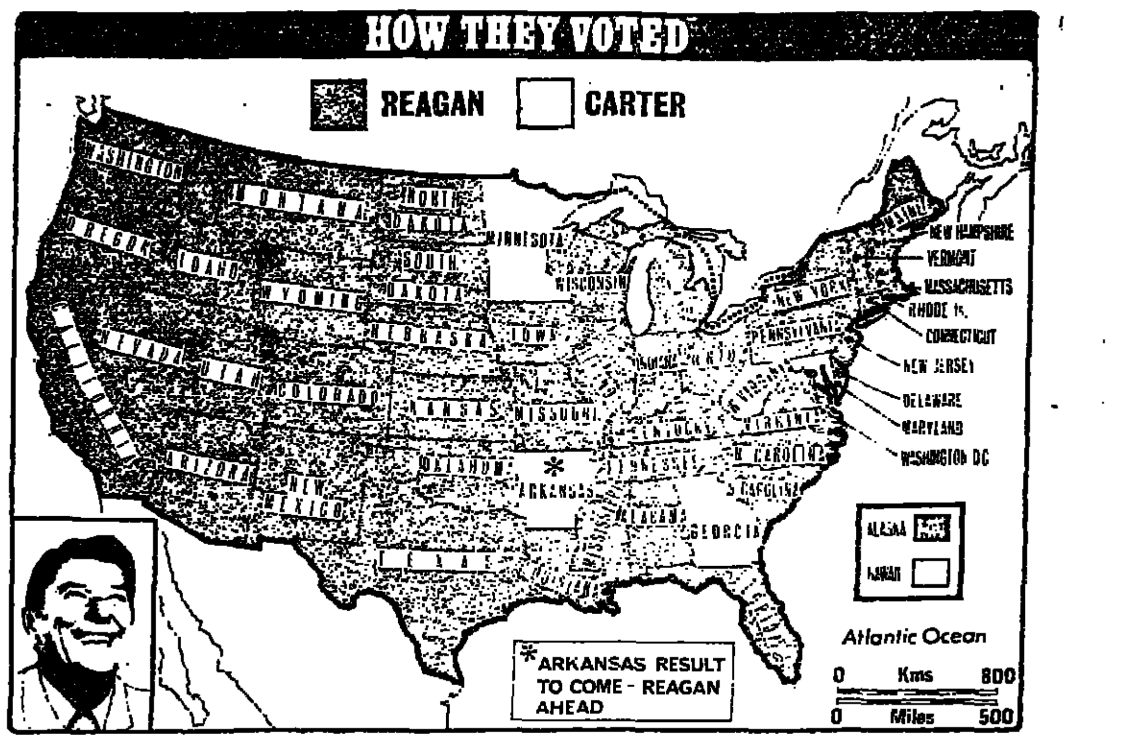
HOW THEY VOTED



*ARKANSAS RESULT TO COME - REAGAN AHEAD

Moscow sounds a warning

MOSCOW: The Soviet Union appeared ready to work with Mr. Reagan. But Soviet *officials* warned that the President-elect's opposition to the Salt II strategic arms limitation agreement could be an early stumbling block.

EUROPE: Concern over prospects for the ratification of Salt II were also expressed in Bonn where officials said much depended on the Reagan team. Britain warmly welcomed the Reagan victory. M. Gaston Thorn, new President of the EEC Commission, said that the U.S. could "now turn inwards" with tough *consequences for Europe.*

IRAN: Mr. Reagan's victory would make no difference to the pace at which the hostages crisis is resolved Mr. Mohammed Ali Rajai, the Iranian Prime Minister said.

MIDDLE EAST: Egypt and Israel hoped the peace process would continue. Other Arab reactions ranged from trepidation to indifference.

PEKING: Cina adopted a wait-and-see attitude but officials expressed concer nover Mr. Reagan's support for Taiwan. *Japan and South Korea* expect closer links with the U.S.

DETAILS OF THE POLL

	Electoral votes	States	Popular vote (m)	Per cent
Reagan	483	43	42.4	51
Carter	49	7†	34.1	41
Anderson	0	0	5.5	7
	532	50	82.0	99

Arkansas with 6 electoral college votes still counting (Reagan in slim lead).

† including Washington DC.

1 per cent of popular vote went to other candidates.

SENATE

	New	Seats contested	Old
Republican	52 (gained 12)	10	41
Democrat	46 (lost 12)	24	58
	98	34	99*

1 seat outstanding, formerly Republican.

** 1 independent seat not contested this year*

HOUSE OF REPRESENTATIVES

	New	Seats gained/lost	Old
Republican	187	+27	159
Democrat	241	−35	276
	428*		435

All seats contested.

** 5 seats outstanding while 2 have gone independent.*

GOVERNORS

	New	Contested	Old
Republican	23 (gained 4)	3	19
Democrat	27 (lost 4)	10	31
	50	13	50

£ in New York

—	Nov. 5	previous
Spot	$2.4500-4610	$2.4310-4320
1 month	0.38-0.53 dis	0.45-0.50dis
3 months	0.94-0.89 dis	1.05-1.00 dis
12 months	1.50-1.40 dis	1.75-1.60 dis

Wall Street pace hectic

BY IAN HARGREAVES IN NEW YORK

THE NEW YORK Stock Exchange responded with a full-blooded whoop to Mr. Reagan's landslide victory, propelling the Dow Jones industrial average 30 points higher in the first two hours of trading. Trading volume was a record.

Later in the day the Dow fell back somewhat, but with trading still proceeding at a frenetic pace the ticker-tape which posts changes in share prices was 50 minutes behind the action at one stage.

In the bond market, a "welcome Reagan" rally lasted for the first hour of the morning only, however, before the old worries about inflation, rising interest rates, a growing Federal budget deficit and the immediate problems of a huge Treasury refinancing this week took their toll.

By mid-afternoon, bonds were a point lower in price than at the close the previous evening and, in spite of intervention by the Federal Reserve to ease conditions, short-term rates were pressing still higher.

So far as Wall Street is concerned, the script has already been written for another rise in the prime to at least 15 per cent, and for an early rise in the discount rate, possibly by as much as 2 per centage points [illegible] current level of 11 per cent. Near the close the Dow stood at 955.80, up 18.60 on the day.

INTEREST RATE HOPES BOOST DOLLAR

● **The Dollar** rose sharply, mainly on expectations that the Federal Reserve Board would allow U.S. interest rates to rise The U.S. currency jumped to DM 1.9430 compared with DM 1.9150 and advanced to SwFr 1.7420 against SwFr 1.7190. The dollar was also firmer against the Yen, rising to Y 211.20 from Y 209.75 despite cut in Japanese discount rate. Dollar trade-weighted index, as calculated by Bank of England, rose 0.7 points to 86.2.

● **Sterling** fell against the dollar—down 70 points to $2.4470—but made further large gains compared with Continental currencies, rising to DM 4.76 from DM 4.70½ and to FFr 10.94½ after FFr 10.81. Sterling's trade weighted index rose 0.3 points to 80.2, a seven-year high.

● **Gold.** Price of bullion in London market rose $2 an ounce to $648½ after morning peak of $655.

● **Commodities.** Quiet reaction in most market. Copper and other metals opened higher but closed down on the day after profit-taking. Little impact on grain and oilseed market after recent strong rises despite hopes of an end of U.S. embargo on grain sales to Russia.

● **London stock market.** Equities rose sharply in anticipation of rise in share prices on Wall Street. FT Ordinary share index closed 7.0 up at 487.0. South African gold shares strong with FT Gold Mines index up 12.8 at 519.4. Gilt-edged market again edgy for domestic reasons though closing gains of up to £½.

Gold and currencies Page 38
Wall Street Page 38

Sainsbury profits up 58%

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE J. Sainsbury supermarket chain yesterday announced a 58 per cent increase in its interim pre-tax profits at a time when virtually all other retailers are facing a profits slump as a result of the recession.

Sainsbury's pre-tax profits for the 28 weeks to 13 September were £30.8m, compared with £19.5m in the same period last year. Sales were up by 31 per cent to £796.7m, including a volume gain of 16 per cent.

This record sales growth means it has substantially closed the gap with Tesco in market share. A year ago Tesco had about 14.5 per cent of the packaged grocery market and Sainsbury had 10.5 per cent. Now Tesco has 13.5 per cent and Sainsbury 12 per cent.

Although the City had been expecting a good performance from Sainsbury, the size of the sales and profits increase came as a major surprise. By the close of the trading last night Sainsbury shares had leaped 60p to stand at 640p.

Virtually all other retailers in recent weeks have announced lower profits because of the sales slump. Tesco is also widely expected to announce a profits fall later this month as a result of the high cost of financing its new store opening programme.

Sainsbury has been largely able to finance its stores expansion programme from its own resources and has not had to resort to heavy borrowings.

Sir John Sainsbury, its chairman, said last night that the profits rise had been brought about by a "consistent trading style." He said: "There has been no change in our traditional obsession with quality while our prices today are keener than they have ever been."

The main reason for the improved profits was an increase in the net retail margin from 3.17 per cent in the first half last year to 3.83 per cent this year. This increase was achieved by the record sales growth combined with a rise in employee productivity of 4.3 per cent over the past six months.

Sir John said the productivity improvement was "equivalent to a saving for our customers of approximately £2.25m."

Sainsbury's sales, at about £7.50 per square fot, are almost double the average for the British grocery industry.

Sainsbury has also been able to improve its profit margins because of its heavy concentration of own-label lines which now cover more than 2,000 items

Background and Sainsbury results Page 24
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For latest Share Index phone 01-246 8026

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas. 3pc '85 A ...	£72½	+ ½
Excheq. 12pc '98 A	£92½	+ ½
Allied Lon. Props.	138	+ 6
Barlow Rand	517	+ 14
Cornell Dresses	98	+ 6
Dixons Photo	137	+ 9
Dowty	251	+ 7
FC Finance	105	+ 35
GEC	567	+ 5
GUS A	480	+ 10
GKN	173	+ 5
Hambro Life	309	+ 8
John Matthey	253	+ 15
Ladbroke	232	+ 7
Martin (R. P.) ...	101	+ 6
Metal Box	348	+ 8
Pawson (W. L.) ...	23	+ 3
Pearl Assurance	462	+ 8
Polly Peck	177	+ 9
Ropner A	158	+ 10
Rush and Tompkins	232	+ 8
Sainsbury (J.) ...	640	+ 60
Stand. Chartered ...	656	+ 13
Tube Invs.	216	+ 6
Turner and Newall	92	+ 3
Usher-Walker	40	+ 4
Berkeley Explor. ...	240	+ 12
BP	488	+ 18
Shell Transport ...	478	+ 10
Ultramar	493	+ 21
Elandsrand	551	+ 21
Greenbushes Tin ...	900	+ 200
Hartebeest	£45¾	+ 1¾
Intnl. Mining	58	+ 5
Otter Exploration .	88	+ 8
Pancontinental ...	475	+ 50
Poseidon	365	+ 11
Vultan Minerals ...	250	+ 25
FALLS		
Warner Holidays A	46½	− 3½
Anglo-Indonesian ...	101	− 6

A glut of candidates aspire to the highest office in France

BY ROBERT MAUTHNER IN PARIS

WHEN Gen. Charles De Gaulle was asked whether he feared his departure from French politics would leave a dangerous vacuum, he acidly replied it was more likely to lead to a glut of candidates to take his place. But the glut in 1969, when the General resigned, was much smaller than it is today, some six months before the next presidential election.

Inflation, it seems, has affected even the number of people wanting to run for the highest office. In 1969, there were only seven candidates. At the time, this crowd was considered unmanageable. But in the election after President Georges Pompidou died in 1974, the figure had risen to 12 and now as many as 30 people have entered the presidential lists or are about to do so.

Luckily for the voters, the French political system weeds out many candidates before the first round of the election and removes all but the two leading contenders before the decisive second ballot, held if no one obtains an absolute majority in the first round. Since the last presidential election in 1974, a presidential candidate must be endorsed by at least 500 local elected representatives in 30 French departments, a difficult hurdle to leap even for as relatively well-known a national figure as M. Brice Lalonde, the Ecologists' leader.

Another fringe candidate, the abrasive comedian Coluche, may also find it difficult to get enough signatures, despite his popularity. That would be a pity, because his campaign slogans are calculated to appeal to a large number of voters.

"For the past 30 years, the voters have opted for competent and intelligent people who take them for imbeciles. Today, I am asking them to vote for an imbecile," a typical Coluche Salvo.

But even if Coluche, and others of a similar breed progress further than the first fence, a proliferation of mainline candidates, or potential candidates, are still jockeying for positions. President Valery Giscard d'Estaing himself, while confidently expected to run for a second seven-year term, has made it clear he will not announce his intentions until well into the new year, for fear of undermining his present status as head of state once he is a candidate.

Although constitutional purists cherish the idea that the President of the Republic or, indeed, a candidate for that office, is by definition the representative of the people as a whole, not of a single party, all candidates depend in practice for their support on a specific political party and like-minded groups.

M. Giscard d'Estaing can be certain of winning the support of the centre parties grouped within the Union de la Democratie Francaise, the political conglomerate created specially to support him, however late in the game he declares his candidature. No one from his own political family would dream of opposing him, particularly since the public opinion polls indicate that M. siGcard would wipe the floor with even his most eminent political rivals if a presidential election was held now.

If the Giscardians are riding high, confusion reigns in all other camps, except that of the Communists. They have decided it is more important to safeguard their own position in the country than to form a common front with the Socialists, after the disastrous experience of the "union of the left," which ended in bitter disagreement in autumn, 1977.

There will thus be no joint candidate of the left, as there was in 1974. M. Georges Marchais, the Communist Party leader, has been nominated with traditional unanimity as his party's official candidate. It is even doubtful whether Communist voters will be instructed to switch their votes to the Socialist candidate if the latter remains the left's only standard-bearer in the crucial second ballot.

The Gaullists are in complete disarray, united only in their ardent desire to see M. Giscard replaced by one of their own, despite the fact that the Gaullist Rassemblement Pour la Republique party is a partner in the ruling majority. But long-standing disagreements within the party, particularly over the way M. Jacques Chirac has fulfilled his role as party leader, have spilled over into the presidential battle.

Without waiting to obtain the party's endorsement, two prominent Gaullists, M. Michel Debre, a former Prime Minister under Gen. de Gaulle, and Mme. Marie-France Garaud, a hitherto mysterious member of the late President Pompidou's "kitchen cabinet" and a former political adviser to M. Chirac, have both declared their candidacies.

M. Debre, who tends to look upon Gaullism as a religion of which he is the chief surviving prophet, has made it clear that M. Chirac is lacking in the high priestly qualities required by a Gaullist presidential candidate and Mme. Garaud has expressed much the same opinion.

That should not, however, prevent M. Chirac from being chosen as the official Gaullist candidate at the beginning of next year, although his chances of advancing to the final round, given the split in the Gaullist vote, must now be considered distinctly slim.

The biggest challenge to President Giscard will undoubtedly come from the Socialist candidate, which is why the current Socialist power struggle, between its leader, M. Francois Mitterrand, and the 50-year-old pretender to the throne, M. Michel Rocard, is of particular importance.

If the public opinion polls are to be believed, M. Rocard is much better placed than M. Mitterrand, an unsuccessful candidate in two previous presidential elections, to give M. Giscard a close fight. But the problem is complicated by the fact that the two men represent different party factions.

M. Mitterrand can still count on the backing of the majority for his policy of left-wing unity through an alliance between the Socialists and Communists and a full-scale nationalisation programme, while M. Rocard's social democratic inclinations have prevented him from extending his fragile power base within the party.

After many months of subtle sparring between the two men, M. Rocard finally threw his hat into the ring last month, solemnly declaring before the television cameras that he was seeking the Socialist Party's nomination for the presidential election. He clearly hoped this would persuade M. Mitterrand, who had been showing great reluctance to submit himself to another humiliating defeat at the hands of M. Giscard, to withdraw from the race.

In practice, just the reverse happened. M. Rocard's television performance was widely considered unconvincing and, as far as many Socialists were concerned, untimely. Support for M. Mitterrand built up so rapidly that the party leader may well consider he cannot refuse to allow his name to go forward when nominations for the party's presidential candidate close next Saturday. He has already made it clear he will take account of majority opinion.

Yet M. Mitterrand faces an agonising choice. He would dearly like to remain leader of the party which he has built up since 1971 into the largest political group in the country. But the opinion polls must give him pause. The prospects for winning the presidential election are very slight, to say the least. A third defeat could deal such a damaging blow to M. Mitterrand's prestige that his own party would reject him as leader. It would be an ignominious end to one of the longest political careers in France.

Support for M. Mitterrand, left, built up rapidly after M. Rocard, right, said he would run for the Socialist presidential nomination

Portugal 'needs $40bn energy investment programme'

BY DIANA SMITH IN LISBON

PORTUGAL NEEDS to invest $40bn between now and the year 2000 to build up and diversify its energy resources, according to Sr. Alvaro Barreto, Industry Minister. The amount equals 5 per cent of the company's forecast GDP for the period, at constant 1980 prices.

Sr. Barreto outlined Portugal's energy requirements at the closing session of the International Chamber of Commerce's conference on "Egergy — a challenge for business," held in Lisbon this week.

The Minister said Portugal's per capita energy consumption is today slightly below one tonne of oil equivalent per annum, three times less than average consumption in the country's future European Community partners.

"The required economic and social progress of our country," Sr. Barreto said, "will mean higher energy consumption — and we think that a reasonable and realistic goal will be to approach the average per capita energy consumption of the EEC countries by the end of the century."

Portugal's known commercially exploitable resources, Sr. Barreto said, are comparatively small: No oil or natural gas has yet been found, despite extensive efforts. Today, Portugal relies on imported oil for 83 per cent of its energy needs, and imported coal for about 5 per cent. Domestic coal resources are poor in quantity as well as quality (with an ash content of 35 per cent). So far, most development has been in the hydro-electric field, with half of the country's potential output of 20bn kW/hours per annum now harnessed.

Sr. Barreto argued that decisions had to be made soon about the use of nuclear energy, saying Portugal has 10,000 tonnes of "reasonably assured reserves" of uranium ore. He hoped these reserves might grow by between 100 and 1,000 per cent through a recently-decided prospection programme.

Sr. Barreto listed three bases for a long-term national energy plan: Progressive reduction of dependence on foreign energy sources—mainly on imported oil; increased security for external supplies by progressively diversifying the nature and origin of foreign energy sources; and, finally, use of national energy resources which become profitable and development of appropriate technology

ITALIAN OIL TAX EVASION SCANDAL

Special commission set up to investigate financial police

BY RUPERT CORNWELL IN ROME

A SPECIAL commission is to start at once a full inquiry into the Guardia di Finanza, Italy's financial police, heavily compromised in the massive oil products tax evasion scandal which is casting a long shadow over the new government of Sig. Arnaldo Forlani.

This was announced to Parliament here by Sig. Franco Reviglio, the Finance Minister. It was the first ministerial statement on the affair, in which politicians and oil industry dealers across the northern half of the country are ever more evidently implicated.

Sig. Reviglio, who has already conceded that up to 2,000 people may be involved, claimed that on present indications the fraud, which operated during much of the 1970s before its first discovery in 1978, had cost the exchequer L450bn (£205m), rather than the widely reported figure of L2,000bn (£900m).

According to the Minister, the lesson of the "sad affair" was that controls on the Guardia di Finanza had been far too lax.

It is already clear that the entire operation could have been run only with the connivance of senior officials of the force, and Sig. Raffaele Giudice, the Guardia's commander between 1974 and 1978, is the most prominent of almost 100 people arrested in the past fortnight.

The others are mainly local oil industrialists, while at least one suspect has fled to Switzerland to escape arrest. At the same time the opposition Communist party has demanded the resignation of Sig. Remo Segnana, Christian Democrat president of the Senate's finance committee.

Sig. Segnana has admitted keeping secret a report on the scandal submitted him by Sig. Reviglio seven months ago, but defends his decision on the grounds that publication might have interfered with the magistrates' investigations already under way.

As the affair has grown more complex, various other political figures, including Sig. Antonio Bisaglia, the Industry Minister, have denied any involvement, while accusations are being traded between the parties.

But the scope of the scandal is such that any precise origin in political in-fighting is hard to establish. All that has been underlined is the seemingly unbreakable connection between scandal and the country's oil industry.

In the mid-1970s came the storm over massive, clandestine financing of the political parties by the industry, over which two former Ministers were only recently finally exonerated.

Last year, Sig. Giorgio Mazzanti, president of ENI, the state energy group, was forced out of his job following still unresolved allegations of a $115m kickback on a 12.5m ton oil supply deal with Saudi Arabia, part of which was claimed to have found its way into certain party coffers.

Although the mechanism of the latest scandal—whereby payment of tax on high duty products like petrol was avoided with the aid of false ex-refinery documentation—is different, it is generally assumed that the destination of at least part of the proceeds has been the same.

At this stage, it seems no more likely that the full truth will emerge on this occasion than on any previous one, despite the current hubbub.

Sig. Reviglio: controls were far too lax

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NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

6½% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1980 at the principal amount thereof $125,000 principal amount of said Debentures, as follows:

Debentures of U.S. $1,000 Each

M 727 852 982 1280 1412 1820 1860 1861
1999 2593 2860 2891 3051 3142 3233 3238
3313 3320 3441 3481 3500 3677 3892 4049
4094 5244 5560 5620 5667 6048 6292 6315
6658 6824 6863 6891 6904 7117 7124 7249
7273 7378 7379 7344 7559 7623 7639 7766
7767 8117 8156 8174 8177 8291 8307 8733
8522 8654 8843 8844 8889 8994 9088 9173
9233 9425 9953 10089 10118 10179 10279 10337
10708 10877 11132 11184 11353 11410 11520 11530
11532 11903 12826 12848 13432 13456 13477 13478
13543 13600 14313 15126 15459 15473 15734 15736
17430 17471 18497 19191 19254 19341 20223 20374
20645 20648 20708 20733 21402 21506 21878 24055
24095 24204 24215 24238 24272 24282 24492 24565
24641 24643 24774 24883 24916

On December 1, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1980, should be detached and collected in the usual manner.

From and after December 1, 1980, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI
By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Fiscal Agent

October 28, 1980

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. $1,000 EACH

M 5146 10585 11546 14546 14585 14646 14662 14665 20685 24348 24885

EUROPEAN NEWS

Barre warns on French living standards

By David White in Paris

FRANCE'S wage earners can no longer look forward to a continued increase in their standard of living at a time when the outlook for this year's *balance of payments* is becoming steadily worse, M. Raymond Barre, the Prime Minister, has warned.

Defending the Government's draft national plan for 1981-85 before the Economic and Social Council, M. Barre said that the maintenance of purchasing power now had to be regarded as a very ambitious target rather than a near-certainty. The Council groups representatives from industry, agriculture, the trade unions and Government.

Unless the unions exercised self-discipline, he said, there would be a worsening of inflation, a serious balance of payments problem, a *setback* for industry and a "*profound* deterioration" in the outlook for jobs during the five-year plan.

M. Barre, who called for a forceful energy policy, said that the shortfall in France's balance of payments current account this year was likely to be around FFr 30bn (£3bn). *This* is at *least* FFr *5bn* more than the authorities were forecasting a few weeks ago and compares with a surplus of some FFr 6bn last year. The *trade deficit, according* to M. Barre, is expected to reach FFr 60bn.

France, he said, would have to fall in line with other industrialised countries and forego a rise in real incomes next year.

M. Francois Ceyrac, head of France's employers' federation, last week pressed President Giscard d'Estaing to ensure that pay levels next year were held down to the inflation rate. He calculated that incomes this year would rise by between 1.5 and 2 per cent more than the cost of living.

M. Barre called on the higher-paid to accept sacrifices in order to guarantee sustained living standards for manual workers and those on the minimum national wage.

Answering Council criticisms that the plan paid too little *attention to unemployment*, M. Barre said "absolute priority" had to be given to the balance of payments, the fight against inflation and the strengthening of French competitiveness, in order to boost employment.

Terry Dodsworth adds: 10,000 miners in the Lorraine coalfield of Eastern France have been called out on strike by their union after a period of increasing unrest in the industry.

MEPs prepare to challenge budget again

BY JOHN WYLES IN STRASBOURG

STILL A beardless youth, the directly elected European Parliament should, none the less, show signs of growing maturity and even guile in Luxembourg today when it formally locks horns with EEC governments over the size and shape of the Community's 1981 budget.

The budgetary process is the Parliament's only real opportunity to exercise direct influence over the general direction of Community policies.

Last December, European MPs (MEPs) three out the Council of Ministers' 1980 draft budget only to discover seven months later the inadequacy of this sledge-hammer approach. The brave exercise ended in disillusion in July with the adoption of a budget only marginally different from the one rejected in December.

A great deal more thought is being given this time to other tactics which might prompt member governments to satisfy *some of the Parliament's* priorities. The basic strategy has been determined by the Budget Committee, whose recommendations have whipped up 300 or so amendments reflecting the mix of MEPs' individual, national and ideological preoccupations.

By the end of the day, the Parliament should be standing shoulder-to-shoulder with the European Commission still smarting from the slaughter of its 1981 draft budget by the Council of Ministers in September.

Overriding aim

Then, seven governments were largely cowed by a Franco-German blitz which had one overriding objective—to ensure that there is enough money in the EEC Treasury next year to fund an increase in farm prices without hitting the ceiling of the Community's own resources.

These revenues flow into Brussels from member states' *customs duties and agricultural* levies and from up to 1 per cent of a value added tax assessed on a common basis.

Rising spending, coupled with the UK's £770m budget rebate *to be paid in 1981, has left the* EEC with little spare cash.

In its £12.62bn spending proposals, the Commission sought to allow a modest real rise in regional spending, acknowledged it was allowing social fund spending to decline in real terms, but claimed it was cutting the annual rate of growth in farm spending from more than 20 per cent to 10 per cent.

Only £345m was left in the coffers to cover unforeseen obligations and no provision was made *within* the 1 per cent limit for next year's price rises for EEC farmers. By assiduously cutting regional, social, energy, manpower and other spending plans, *the Council of Ministers* pushed the available margin within 1 per cent to £850m.

A majority of MEPs are as outraged about this as is the *Commission. Today,* the Parliament is expected to restore all the cuts in the Commission's draft budget and to add a few spending ideas of its own.

But, if *the Budget Committee's* ideas are endorsed, the Parliament should avoid the charge of profligacy. The committee aims to concentrate *priorities on energy, overseas* aid and the regional and social funds and to avoid excessive demands for a broad new range of spending policies.

Lump sum

Most important is the attempt to ensure that farm spending *next year* does not rise above the £8.56bn allocated in the Commission draft which the Parliament is powerless to reduce. It will insist that the *8-14 per cent rises in farm* prices, which EEC Agriculture Ministers have already discussed, must be found from this lump sum. Finally, it will warn that the Parliament will not entertain any supplementary budget next year aimed at releasing funds for extra agriculture spending.

Many MEPs will not want this *declaration put to the test. But* it is another pressure on Farm Ministers to rein in the cost of the CAP in order to avert a political and financial crisis. It also puts parliamentary pressure behind those member-states and Commissioners who want the budget restructuring proposals, which the Commission has to make by next June, to be as radical as possible.

As a gesture of its intent, the Parliament looks likely to transfer 2 per cent of the sum *allocated for the CAP* into a special reserve which, when tapped, would be a warning signal that the money was running out. It also suggests that *a nextra margin within 1 per* cent could be established if member states cut by half the 10 per cent rebate on contributions they receive to help pay *for administrative costs of running* the own resources system.

Unemployment rises and industrial output falls in W. Germany

BY STEWART FLEMING IN BONN

FURTHER EVIDENCE of a *marked weakening in West* Germany's economic performance came yesterday with the announcement of a rise in unemployment from 3.5 to 3.8 per *cent in October* and *a decline in* industrial production.

The 65,000 rise in the number of unemployed takes the jobless total to just over 880,000. Official economic forecasts are already projecting that unemployment next year could rise to over 1.1m.

Industrial output, seasonally adjusted, fell 2.5 per cent in August and September, compared to June and July, and by 5 per cent compared with a year earlier.

The new data will tend to complicate further the task of the Bundesbank, the West German central bank, in defending the deutschemark, which has been under persistent pressure on the foreign exchange *markets for the past four weeks.*

The Bundesbank has made it clear that the mark's weakness means it cannot ease its monetary policy further by lowering *official interest rates. The five* leading West German economic forecasting institutes have suggested less emphasis should be put on defending the mark, and *more on easing monetary policy* to bolster the domestic economy.

The Government said the latest monthly rise in unemploy*ment was influenced by both* cyclical factors, including tourist industry layoffs at the end of the holiday season. The number of workers put on short time work also rose sharply by 51,000 to 188,000.

Overall unemployment is up 16.6 per cent on a year ago. Unemployment among men is up 21.4 per cent, and among women by 13 per cent.

Court to rule next week on Polish union's appeal

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH High Court will examine next Monday an appeal by Solidarity, the largest independent union, against a decision by the Warsaw District Court to insert a clause into its statutes. The clause states that the union recognises the leading *role of the Communist party.*

Solidarity sees the issue as a fight for its independence and has threatened to call strikes on November 12 if the appeal *fails.*

The Warsaw district judge's action has been attacked as illegal because he went beyond the powers defined by a Council of State decree. However, the High Court decision will be essentially a political one which will depend on whether the party leadership is prepared for a confrontation with the union

Polish law courts are formally independent and, left to themselves, would be ready to follow the law. Yet it is unheard of in *any case* in which there *is a* political angle that a court should go against the authorities' wishes.

The influential Warsaw University law faculty said last week that the Warsaw District Court had "no basis in law to impose its will on the union" and that it was in "glaring contradiction to Poland's international obligations"

Ministers meet in East Germany

BY LESLIE COLITT IN BERLIN

Mr. Chnoupek: "friendly" talks in Poland

THE FOREIGN Ministers of East Germany and Czechoslovakia have held unscheduled talks, apparently to co-ordinate further moves against what both countries regard as the threat *posed by the independent unions* in Poland.

Visits by Warsaw Pact Foreign Ministers are normally announced in advance in the East European Press. But this "friendly meeting" in the East German city of Karl Marx Stadt between Herr Oskar Fischer of East Germany and Mr. Bohuslav Chnoupek, his Czechoslovak counterpart, was not.

East Germany has virtually banned private trips across its border with Poland and Czechoslovakia is expected to follow *suit.*

Both have stepped up their public warnings against Poland's Solidarity union and Mr. Lech Walesa, its leader, following last week's meeting in Moscow between Mr. Stanslaw Kania, the Polish Premier, and President *Leonid Brezhnev at which the* latter voiced his confidence in Mr. Kania's policies.

Herr Joachim Herrmann, the East German Communist party's top official in charge "agitation and propaganda," was recently in Moscow to co-ordinate with the Soviet leadership details of this dual approach. The Russians and East Germans also discussed their joint stance towards West Germany in the wake of East Germany's border move to restrict greatly the number of Westerners entering the *country to visit relatives and* friends.

Schmidt voted Chancellor

BY JONATHAN CARR IN BONN

THE BONN coalition parties have passed their first main test *in the newly-elected Parliament,* easily voting Herr Helmut Schmidt for his third term as Chancellor.

There had been no doubt he would gain the necessary Bundestag support, following the clear general election victory last month of the Social Democrat and liberal Free Democrat coalition parties.

However, the two have just been through more than a week of tough, and at times acrimonious, negotiations on strategy for the new legislative *period. There was thus some* curiosity about how far these talks might affect the majority in yesterday's Bundestag vote.

In the event, herr Cchmidt gained 266 votes, 17 more than the required absolute majority, with 222 against, two abstentions an done invalid ballot paper. Six opposition members were not present.

Since the coalition has a combined total of 271 seats, the support for the Chancellor from the coalition ranks was clearly all but complete. Herr Schmidt has now been government leader for 6½ years, a term exceeded only by the country's *first Chancellor, Dr. Konrad* Adenauer.

Dutch to debate abortion

BY CHARLES BATCHELOR IN AMSTERDAM

DUTCH MPs have begun an*other attempt to liberalise the* law governing abortion — an issue which has divided the political parties for more than a decade. The coalition cabinet of Christian Democrats and Liberals has submitted a draft bill to Parliament, although there is little prospect that the two parties' back-bench MPs will support their own Ministers.

In presenting their Bill—the seventh to come before Parliament since 1970—the Ministers of Health and Justice are following a procedure agreed when the current Government came to power in 1977. If the Bill does not secure a majority, the Gov*ernment will then support a* Bill proposed by one of the parties in the Lower House.

With 77 seats in the 150-member Parliament, the Government *parties require practically* unanimous support from their MPs for the bill to go through. But at least five Christian Democratic MPs are known to be *strongly* opposed to the bill as it now stands.

The Christian Democrats favour retaining strict controls over abortion, while their *Liberal coalition partners* want less control.

Turkey seeks to purchase Saudi oil

By Metin Munir in Ankara

MR. ILTER TURKMEN, the Turkish Foreign Minister, today leaves for Saudi Arabia to negotiate crude oil purchases re*quired to compensate for* contracts lost because of the Iran-Iraq war.

During the first half of this year Turkey imported 5m *tonnes of oil*, with 57 per cent coming from Iraq and 17 per cent from Iran. The war has also put a 981 km-long pipeline from Iraq to the Turkish Mediterranean coast out of action.

Petrol shortages could have serious consequences for the new military administration's popularity, as well as on manufacturing, already badly hurt by energy shortages.

An energy ministry official said that Turkey's oil stocks, reinforced by spot purchases, would last until January "but *we are beginning to get worried.*"

Turkey has good relations with Saudi Arabia, which earlier this year lent Turkey $250m.

Mr. Turkmen is expected to discuss the Iran-Iraq war.

Michael Holman in Lusaka assesses the attempt to overthrow the Zambian Government

Kaunda fights off the threat to his power

TWO SENIOR Zambian trade unionists have had their passports withdrawn admist increasing signs of a deterioration in relations between Government and organised labour, writes Michael Holman.

The two affected labour leaders, Mr. Frederick Chiluba, chairman of the Zambia congress of Trade Unions (ZCTU) and his deputy, Mr. Newsted Zimba, have been sharply critical of Government policies in recent months and have threatened a general strike in support of wage claims.

President Kenneth Kaunda recently hinted that the strike call may have been linked to an alleged South African-backed abortive plot against his Government. Relations further deteriorated when the President, addressing the annual conference of the ruling United National Independence Party last weekend described labour leaders as "proxies of international capitalism."

Meanwhile, Mr. Elias Chipimo, a former High Commissioner to London and among a dozen prominent citizens arrested in connection with the plot, has been released without official comment or explanation.

A former Minister of Foreign Affairs, Mr. Vernon Mwaanga, has had his passport withdrawn but it is not known whether the action is linked with the October plot.

A CURIOUS cast of characters has allegedly been involved in the recent attempt to overthrow the Zambian Government.

President Kenneth Kaunda, introduced the cast last week on the lawn of State House, explaining the alarming series of incidents. They started early in October with a shootout between Zambian army soldiers and a 50-strong gang on a farm 15 miles south of Lusaka, and were followed by a dusk-to-dawn curfew imposed on the eve of the 16th anniversary of independence. On October 24—Independence Day—police arrested a dozen leading Zambians, including a former Bank of Zambia governor, an ex-high Commissioner to London — released without explanation earlier this week—and a past Cabinet secretary. Also in detention are at least three senior military officers, one of whom is the suspended Zambian Air Force commander.

The President explained there had been a South African-backed plot by a group of "anti-Socialists." They had hired Katangese gendarmes—an ageing but seemingly ageless group of Zaireans who first fought for Katanga Provinces secession from the former Consol—who had travelled through South Africa and Zimbabwe when Bishop Abel Muzorewa was Prime Minister to take over State House and other strategic installations. The plot was discovered an dthe shootout and arrests followed.

President Kaunda recalled past South African attempts to "destabilise" his Government, and alleged that the plotters had Pretoria's support.

Zambia remains extraordinarily calm. Police and army check points are on the main roads, but the greatest threat to life and limb in the capital comes as anxious drivers scramble home before the 7 pm curfew. Tension and farce have overlapped, as when the Lusaka police chief solemnly warned that sitting on verandah's after dark is a curfew offence.

Nevertheless, Zambia has gone through a critical three weeks. The tensest moments may be over, but the underlying unease remains. Many Zambians may well be wondering why leading citizens are apparently willing to act as tools of South African interest.

They might also find it difficult to reconcile South African subversion with Pretoria's role as a major trading partner. South Africa has so far sold an estimated £25m worth of maize—the staple diet of the 6m Zambians—imported to make up for shortfalls in domestic production in 1978-79 and 1979-80. The latest forecast for the 1980-81 crop is that it will be 250,000 tonnes below local needs, and South African shipments will continue into next year.

Inevitably, any upheaval in Zambian affairs—as in the rest of Africa—is accompanied by a close examination of the tribal entrails. It is noted that several arrested men are from the Bemba tribe, who represent nearly a third of the population and who dominate the vital copper mining towns. The country's leading trade unionist, Mr. Frederick Chiluba, is seen by some as attempting to take over the mantle as Bemba leader from the late Mr. Simon Kapwepwe, once Vice-President but more recently putative leader of the Opposition to President Kaunda. Mr. Chiluba would thus present a potential challenge to the President.

Also noted is the apparent ascendancy of the Eastern Province group of politicians led by Mr. Grey Zulu who, as Secretary of State for Defence and Security, is one of Zambia's most powerful men.

Tribal factions are undoubtedly important. But far more important—at least in terms of any assessment of Zambia's stability—are the conditions in Zambia which have created a climate of discontent.

Zambians have been badly hurt by three years of severe economic depression after the mid-1970s slump in the price of copper which, with cobalt, provides 95 per cent of export earnings. The slump coincided with massive oil price increases. The minerals once provided over half of government revenue, but in 1976 the percentage fell catastrophically to under 3 per cent. Not until this year did the state-owned mines start to contribute significantly to state revenue, and in the intervening years enormous damage has been done.

Wage employment, for example, has remained stagnant at around 375,000 for five years, although some 50,000 school-leavers come on the market each year. The quality of social services has deteriorated sharply, while the acute difficulty over foreign exchange is one reason for frequent shortages of essential goods.

The position had become critical by the end of 1977, but a two-year International Monetary Fund-sponsored Special Drawing Rights 250m (£131m) stabilisation programme stemmed the decline. It was completed in April this year and negotiations for another programme—perhaps in excess of SDR 300m—are under way, although unlikely to be concluded before March next year.

Symptoms of the malaise continue. Arrears in payments for imports and remittances of profits and dividends—a yardstick for traders and would-be investors—is again starting to climb. At Kwacha 375m (£201m) it is still well under the Kwacha 508m peak reached in December 1978, but is nonetheless disturbing. Shortages continue—there is no salt, for example, in most shops, and the manufacturing sector remains severely run down.

Ministers frequently point out that Zambia has suffered from the convulsions of its neighbours. The Angolan civil war forced the closure in 1975 of the Benguela railway to Lobito which once carried half Zambia's trade. Particularly costly was Rhodesia's illegal declaration of independence in 1965. Zambia applied economic sanctions against what had been a major trading partner and saw the guerilla war spill over the Zambesi river.

But the catalogue of mismanagement and of ill-conceived or badly implemented policies remains formidable. The state-owned companies dominating the economy are generally inefficient and often heavily subsidised, and efforts to strengthen agriculture to reduce dependence on copper have been a lamentable failure.

Criticism has been cautiously voiced in Parliament, strongly expressed in private. There is one familiar refrain. The cumbersome combination of the ruling party's Central Committee and a Cabinet makes Zambia one of the world's most over-administered countries. Some of the most capable ministers and civil servants have moved into the private sector because of their frustration with such an unwieldy executive.

But the threat to the Government—apart from the unpredictable military factor—comes not from Members of Parliament with little real power or disgruntled ex-ministers, but from the unions. Its leaders have become increasingly vocal in their demands for better conditions and in their condemnations of government policies. Among the most prominent are Mr. Chiluba himself, his deputy, Mr. Newsted Zimba, and the president of the 55,000-strong mineworkers union of Zambia, Mr. David Mwila. Wildcat strikes earlier this year, accompanied by the threat of a general strike, appeared to point to the likelihood of serious industrial unrest. Dr. Kaunda has maintained his attacks on the unions over the past few days, describing union leaders as "proxies of international capitalism," while Mr. Chiluba and Mr. Zimba are both reported to have had their passports withdrawn.

By speculating about possible connections between union officials and the coup, Dr. Kaunda may well have made them think twice about pushing ahead with strikes.

By raising the spectre of a South African-backed gang (for which little hard evidence has emerged) Dr. Kaunda has focused attention on an external threat. This, with his warning that members of the gang are still at large in two provinces, will justify the curfew, the deployment of police and army, and the use of emergency powers including detention without charge.

It may be a formula for staying in power. But as long as the economy is crippled, the rumbles of discontent are bound to continue, and it will be no remedy for Zambia's ills.

Radical S. African union wins recognition

By Quentin Peel in Johannesburg

CHLORIDE HOLDINGS, the South African subsidiary of the British battery manufacturer, has become the first company in South Africa to agree in principle to recognise a radical black trade union which refuses to register under the South African Government's new labour laws.

The decision has been made in spite of concerted pressure on the company from Government not to recognise the union, and against the majority view of other local employers.

A referendum was held yesterday at Chloride's battery factory in the port of East London—the scene of unprecedented black labour unrest in recent months—to demonstrate whether the South African Allied Workers' Union (SAAWU) had majority support amongst the 500-strong black workforce. Both company and union officials expect the poll to show overwhelming support for the union.

The move follows an urgent visit to East London last month by Mr. S. P. Botha, the Minister of Manpower, to urge employers to refuse recognition to the unregistered unions, which have enjoyed a rapid increase in membership in local factories. Officials in East London admit that SAAWU and its sister union, the African Food and Canning Workers, have the support of up to 50 per cent of the entire black workforce there.

The Government argument has been that it cannot permit two industrial relations systems, one registered and the other unregistered, to exist side by side. Labour authorities are also determined not to allow any political involvement in the black labour movement.

Chloride Holdings argues that it is more important that a union is representative of the workers than that it is officially registered. "We do not lay down registration as a precondition," a company spokesman said. "Our main criterion for recognition is represetntativeness."

SAAWU and its sister union have been the target of drastic police action, culminating on Sunday with the detention of Mr. Thozamile Gqweta, national organiser of SAAWU, by the security police of the Ciskei homeland, which borders on East London.

If the Chloride referendum is positive, the company will sign a statement of intent with the union agreeing to cooperate on such issues as working conditions and disciplinary procedures. The statement will not amount to a formal collective bargaining agreement.

While a number of other companies, mostly multinationals, have already agreed to recognise unregistered black unions, they have all applied for registration under the new laws which permit black as well as white unions.

Khomeini rejects Baghdad's terms for peace

BY PATRICK COCKBURN

IRAN'S revolutionary leader, Ayatollah Khoemini, yesterday rejected out of hand a peace offer from Iraqi President Saddam Hussein.

"There should be no compromise with the invaders," he said. "The armed forces and the Revolutionary guards of Islam should fight on until the infidels are defeated."

President Saddam Hussein told the Iraqi Parliament in Baghdad on Tuesday that he was prepared to "withdraw our forces tomorrow" if Iran unequivocally recognised Iraq's "full rights."

In confused accounts of the fighting meanwhile, Iran claimed that its paratroopers had killed 130 Iraqis in raids, while Iraq said its forces had caused 100 Iranian casualties and destroyed a telecommunications station near Abadan. Its troops have also blown up an oil pipeline near Qasr-e-Shirin.

The Iraqi army is still moving forward slowly and the Iranians have proved incapable of launching a counter attack of any force. Its army's logistics system seems to be in a state of chaos and there have been appeals from Tehran for civilian heavy trucks and their drivers to make themselves available.

Much of the Iranian tank force of U.S.-made M-60s and British Chieftains is now being used as static artillery according to analysts.

This is more because of inability to find spare parts already in stock in Iran than the lack of fresh supplies from the U.S. and the U.K.

Most of the Iranian F4 Phantom and F5 aircraft are still flying but only some 10 per cent of the F14s appear operational.

Jet fuel is reportedly being supplied from the Soviet Union.

For the first time, the Iranians are said to have used their U.S.-made Cobra helicopter gunships to launch attacks in the last few days.

The Iraqis, whose troops in the far south recently received winter clothing presumably to cope with the very cold nights, are pushing slowly towards Ahwaz. One of the two Iraqi divisions originally pushing towards Abadan has apparently turned north to Ahwaz.

Soviet fleet 'using Red Sea islands'

The Soviet Union is basing a sizeable part of its Indian Ocean fleet "including nuclear submarines" on a group of Ethiopian islands in the Red Sea, astride sea lanes carrying most of Europe's oil, according to Western Diplomats in Addis Ababa, AP reports.

Ethiopia has denied that the Soviet vessels are in the Dahlaks. Dawit Wolde-Ghiorgis, a former senior Foreign Ministry official said in the U.S. a month ago, rumours of a Soviet presence on the islands were untrue.

Somali curbs

Somali President Mohamed Siad Barre has banned Government agencies from buying equipment abroad and has ordered restrictions on the use of official cars, according to Mogadishu Radio, Reuter reports from Nairobi. The steps were taken under emergency powers proclaimed two weeks ago.

Final term

President Julius Nyerere was sworn in yesterday for a further five-year term, Reuter reports from Dar Es Salaam. Dr. Nyerere has said this will be his last term and in the next few days he is expected to announce a reshuffled Government.

Border skirmish

Indian and Bangladeshi border guards exchanged shots yesterday across disputed territory in India's northeastern state of Tripura, according to the Press Trust of India, Reuter reports from New Delhi. There were no Indian casualties.

200 banned

The South Korean Government yesterday banned from politics for eight years over 200 former politicians, political dissidents and others it regarded as corrupt or responsible for social unrest and seditious activities, Reuter reports from Seoul.

Chinese ballot

Chinese voters in one Peking city district, Xuanwu, yesterday got the rare chance to vote on political matters in a low-level municipal election which included non-communist candidates, Reuter reports from Peking. Turnout was heavy.

Bomber confesses

A 22-year-old Philippine chemical engineering student, Jouito Labajo, alleged to be the commander of three anti-government bombing squads, was said yesterday to have admitted responsibility for 31 blasts, including one which killed an American woman, Reuter reports from Manila.

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Ronald Reagan's landslide

Wall St.: Euphoria is the only word for it

By Ian Hargreaves in New York

LIKE THE studio maps of the network pundits early on *Tuesday evening*, New York's skies turned a rapid and brilliant blue as the sun rose over Wall Street this morning.

It was an appropriate contrast to the wintry drizzle of polling day and the edginess which has beset New York's stock and credit markets in the past three weeks as the opinion pollsters misinformed the U.S. about the closeness of the Presidential race.

"Excited, sure I'm excited," *said one bond trader* as he hurried towards the early morning conference which precedes the start of business every day. "We won the Senate too, that's incredible and it means Reagan will be able to govern."

When trading began, euphoria was the *only word for it*. The Dow Jones industrial average was up by more than 30 points by the time the clock suggested traders should grab the paper cup of coffee that would substitute for lunch.

With their jackets off, stock traders set a new volume *record in the first hour of* trading, buying and selling 20.7m shares.

The previous highest figure, just to offer Jimmy Carter *one more burden or irony* for his shoulder, was the day *traders still call* Black Wednesday, on October 10 last year, when the market plunged in response to the first moves in the Federal Reserve's two-pronged assault on inflation—an assault whose failure thus far has much to do with the scale of Mr. Reagan's victory.

By early afternoon, the ticker tape which records price changes on the exchange was running more than 40 minutes late, but the smiles were still visible.

In the banks, the atmosphere was less busy, more cautious, but still pretty cheerful.

Mr. Michael O'Neill, a 27-year-old executive at Manufacturers *Hanover Trust*, said frankly: "As a young American *I'm not terribly proud to* have voted for Reagan. But with Jimmy Carter I just had the feeling that he couldn't and wouldn't address the big issues. Reagan can't do any worse."

So, with *everyone feeling* so good, it was not surprising that the stock market should have a party. They even tried to have one in the bond market, where rising interest rates and stubborn inflation *have put the market into a* condition alternately resembling *malarial fever and rigor* mortis in the last three weeks.

But in the bond market, the immediate realities, which are always more urgent than in the longer horizons of the stock market, quickly began *to tell. After two hours of* business the market had run up a *hill* and straight down the other side again.

"Enthusiasm has a limited life," said Mr. Brian Fabbri, the Salomon Brothers economist. "When you have interest rates at a high level *and going higher and you see* the bond market rally, you *know one side is going to* give."

There is no doubt among market economists that it will be the enthusiasm which gives as the Federal Reserve jacks up its discount rate, possibly by 2 percentage points, in the next few days.

But *beyond the feeling that the* problems are no easier now *that Ronald Reagan will be* facing them rather than Jimmy Carter, *Wall Street is* acutely interested in, and on the whole hopeful about, a number of key issues.

The fact that the Senate has moved in a conservative direction is thought to be the chief *triumph of the moment*. But next, Wall Street wants to *know who Mr. Reagan will* pick to fill the top economic posts in his Administration.

Everyone, from the foreign exchange traders to the commodities people, seemed yesterday to be saying one thing: *Let's have the old Ford guard* back in power; in particular, let's have Mr. William Simon back at the Treasury, with support from Mr. Alan *Greenspan, an old-school but* moderate Republican economist. There is also a strong constituency behind the hottest rumour on Wall Street—*that Mr. Walter Wriston*, chairman of Citibank, will move into a top post.

There is also a general consensus that Mr. Paul Volcker can *and should remain at the Fed*, although some think he, too, could be elevated to a more political post.

But no-one underestimates the *difficulties of restoring order* to the disordered American *economy*. The skies and the spring-like temperature in New York are nice today, but the forecast is that winter will occur, as usual.

David Buchan in Los Angeles reports on Mr. Reagan and his bandwagon, whose trademark was a smiling bonhomie

Victory humbles the crusader

MR. RONALD REAGAN, said President Carter, would be the easiest Republican opponent to *beat*.

A minority conservative within what has traditionally been the minority party he had already run for the presidency (*in 1968 as well as 1976*) and failed.

In the event the Carter camp's calculation that the electorate would play safe was wrong and Ronald Wilson Reagan has succeeded spectacularly in turning *the tables on the President*. "Never has there been a more *humbling moment in my life*," he told his cheering supporters on Tuesday night when the magnitude of his victory was already clear.

There were, no doubt, all kinds of reasons for Mr. Carter's *defeat*. But, *at bottom*, Mr. Reagan, who will be 70 soon after *he takes office, may have* won because he remains an unreconstructed optimist and optimism is in short supply in the United States at the moment.

Take for instance his final words in the October 28 television debate which, in retrospect, seems to have given his *bandwagon a final push*. He wanted, he said, to lead a "*crusade to take government* off the backs of the great people of this country and turn you loose again to do those things that I know you can do so well, because you did them and made this country great."

This may have struck the foreign ear as a little corny. *But it was in stark contrast to* the image presented by President Carter. His description of the "lonely and difficult" job of president was couched in terms that may have made many people wonder why he wanted to hang on to the Oval Office at all.

No one had much doubt about Mr. Reagan's motives. *His long* career—he did not actually enter active politics until he was *over 50*—reflects the way in which he has moved across the *political spectrum*

But unlike Mr. Carter, he has none of that sense of tragedy with which the South has imbued its sons. Rather he has been shaped by the self confident, small towns of the mid-West in which he grew up during the inter-war years.

Reagan may have won because he remains an unreconstructed optimist. and optimism is in short supply in the U.S.

"There's been no real suffering in his life," observed Mr. John Sears, *Mr. Reagan's* campaign manager until he was fired on the day of the New Hampshire primary this year. That is almost certainly untrue, except in the important sense that Mr. Reagan has always eventually landed on his feet.

The depression turned him into a fan of Franklin Roosevelt—*to this day he is a* chronic quoter of FDR to the fury of Democrats—but in the 20 years after he moved to Hollywood in the late 1930s Mr. Reagan was transformed from what he later called, disparagingly, a "bleeding heart" liberal Democrat bystander into a conservative Republican politician *at the* centre of the stage.

The first phase of his *political metamorphosis* came during his six-term presidency of the Screen *Actors Guild* when the American film industry was torn apart by allegations of Communist infiltration. Mr. Reagan never *actively helped* bash suspected Communists, but there was never any doubt about the side on which he ended up.

This was the period in which he met his present wife, Nancy Davis, a little known actress, *who came to consult the Screen* Actors Guild president on her worries less she be confused with a more liberal actress of the same name who figured on one of the black lists of the time. Nancy Reagan and her *strong conservatism have been* an important influence on the *President-elect ever since*.

Then, in the 1950s, just as Mr. Reagan's "nice guy" film world was going out of style, came the chance to combine his well honed acting skills and new political beliefs in the form of contract *performances for the* General Electric and Borax *companies. These were designed* to extol on television, and on *the* conference circuit, the virtues of corporate management and the evils of government interference with it. Mr. Reagan warmed to the theme and has stuck to it ever since.

Thereafter, the frames speeded up at *two yearly intervals*: in 1962 he took the plunge and *registered as a Republican*, in 1964 he put himself on the national map as a conservative banner carrier with an outstandingly successful TV speech for Senator Barry Goldwater, and in 1966 he was elected Governor of California.

His eight years as governor revealed Mr. Reagan as a *politician of deepest conservative* instincts. But on many an occasion he also proved flexible in achieving his ends and pragmatic in accepting defeat. He was *forced to abandon an early* rush at state staffing and spending cuts. He proved unable to stop state and local taxes doubling in nominal terms between 1966 and 1974. But he did succeed in reducing the number of people in the state on social security although only by striking a bargain with Democratic *state* legislators which meant that the neediest cases received more aid.

"Where's the rest of me?" is the title of Mr. Reagan's autobiography, taken from perhaps his most famous line in his best *film* "King's Row" in which he played a man who has just *woken up after having his legs* amputated. It is a question to which the American people—and the world—will be looking for an answer as Mr. Reagan readies himself for the White House.

Mr. Reagan has certainly shown the capacity to trim his *political beliefs* and tactics to electoral necessity during the past *year's presidential campaigning*. Because of his 1976 base and from the extensive radio broadcasting that he has done since, Mr. Reagan was the front runner for the primaries even before his formal declaration almost exactly a year ago.

But Mr. Reagan's campaign *did not start rolling until the* primaries, after his shock defeat *in the Iowa caucuses. He dis*missed Mr. Sears for trying to rein him in and began to give full expression to his conservative credo. With hindsight it was the correct tack, given the fact that the activists in the Republican Party, who effectively control the party nomination, are the right-wing.

Once crowned in Detroit, Mr. Reagan began immediately to *woo the centre ground* with Tuesday's election firmly in *mind. He dramatically failed* to get Mr. Ford on board as his *Vice President, but struck lucky* because Mr. Ford has since loyally campaigned as if he were as much on the ticket as Mr. Bush. This was in ironic contrast to the total lack of help Mr. Reagan gave Mr. Ford in *the 1976 general election*.

But by September, after Mr. *Reagan had made a variety of* campaign gaffes his advisers concluded it was time to follow the Sears advice and "button up" the candidate. Mr. Reagan gave a grand total of two Press conferences in the last two months of the campaign.

The tactic worked. No gaffes emerged in the final weeks to distract from the grand strategy of wooing blue-collar workers out of the *Democratic camp*, selling the Reagan recipe of *tax and spending cuts, and re*futing the Carter portrayal of Mr. Reagan as a warmonger.

By Tuesday the message had got across. Mr. Reagan had successfully reassured enough workers that he would not scrap factory safety laws, *that* he would not apply anti-trust law *to trade unions*, and that a Reagan government would sup*port measures like the rescue of* Chrysler.

Most important, his mien of sweet reasonableness at the Cleveland debate turned President Carter's accusation of belligerency right around. That was essential. Mr. Carter may have exploited the war and peace issue, but he did not crack it. Mr. Reagan had done that by ill-advised statements about sending U.S. troops to sundry parts of the globe. Of *all the ghosts that might have* haunted him, it was the most *important one to lay*.

The Reagan trade mark on the campaign trail has been smiling bonhomie, with only an occasional, perhaps carefully calculated burst of temper. Only time will tell how real the political and tactical shifts of the past few months have been. But they have certainly worked. Earlier this year Mr. Reagan said in a newspaper *interview*: "A truism of many writers is that in motion pictures I was the fellow who never got the girl. Well, I always got the girl." Now he has the country.

Mr. Reagan and his wife Nancy accept congratulations in Los Angeles

George Bush: A dogged patrician makes it at last

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

George Herbert Walker Bush has proved that even a man born with a silver spoon in his mouth can make it through *dogged perseverance*. At least three times—in 1968, 1973, *and 1974—he was passed over* for the Vice Presidency. In 1975, President Ford promised Congress not to pick him as a running mate in the next year's election in order to secure Mr. Bush's appointment as head of the Central Intelligence Agency.

But now he has reached the pinnacle of a varied career as number two to a man who will be the oldest ever to move into the Oval Office. If Mr. Bush allows himself to dream—as he did for arduous *months in campaigning for* the Republican nomination—*he could be excused for think*ing that some time in the next eight years he could wind up as President himself.

Mr. Bush complements Mr. *Reagan in two important* ways. He has greater familiarity with the central government and probably a more intimate knowledge of

foreign affairs than the President-elect.

His credentials are well known. Born of a patrician Yankee clan—his father was *the Senator from Connecticut*—he made his money in oil-drilling in Texas, served two terms as a congressman from the Houston suburbs, twice lost Senate races in the state, and then moved on to the positions of U.S. Ambassador *to the UN, chairman of the* Republican Party, chief of the U.S. *Liaison Mission in* Peking and head of the Central Intelligence Agency.

In running for the Republican nomination, he even enjoyed early success against *Mr. Reagan, beating him in* the Iowa caucuses. But the Reagan machine soon swept Mr. Bush aside, though he persisted and won the odd primary. It was this doggedness as Mr. Reagan's last *challenger that induced the* Republican candidate to turn *to Mr. Bush as the most* acceptable running mate after (a deal with former *President* Gerald Ford fell through at the Detroit Convention.

Everyone has always agreed that in adversity as well as *success, George Bush is an* agreeable person. Some have questioned *his* fibre and wondered whether he adopted a conservative philosophy because it was fashionable or because he believed in it. Mr. Reagan himself was said to harbour such reservations.

As *Vice-President*, much will depend on what sort of freedom Mr. Reagan gives him. He is thought to want some responsibility in foreign policy, but that is likely to be a crowded field. More probable, *given his service in the* House and his Republican *Party chairmanship, he will* be asked to smooth the new *President's* political paths in dealing with Congress. As Vice-President, he also serves as president of the Senate, a job which his predecessor, *Mr. Walter Mondale, took* seriously and did well.

But if Mr. Bush believes he will automatically now be in line for the Presidency, he had better think again. If something happens to Mr. Reagan while in office, then he will take over. But if, in 1984 or *in 1988, there is a battle for* the Republican leadership *then Mr. Bush is far from* assured of success. The party's dominant Right wing does not trust him and its own distinct ideas for the succession do not, at this stage, include George Bush.

Not that this need worry him for a while. Now, George Bush, the quintessential public servant, whose *curriculum vitae* is longer than Elliot Richardson's, who has so far never failed in a job but never, except perhaps with his administrative *reforms at the CIA, left a* mark on one, can add the biggest and the best to his list.

Reagan's policies at a glance

By Ian Hargreaves in New York

MR. REAGAN'S central campaign themes of less government, *lower taxes and stronger* defences form the structure of his detailed economic policies.

These are the key points, as they have emerged during the campaign:

- Personal income tax would be cut by 10 per cent in each of the next three years. Businesses would be permitted to write off the cost of new *investments more quickly, thus* reducing the taxes they pay. The total package represents a $36bn reduction in federal tax receipts in fiscal 1981.
- Federal spending would be cut to between 7 and 10 per cent below the Senate's 1985 projections by eliminating *"waste, fraud and extravagance."*
- Energy: the Carter price decontrol programme would be continued, but environmental restrictions on energy exploration would be relaxed and more federal lands released for exploration. Mr. Reagan would *cut the level of federal Govern*ment involvement in energy programmes, oppose the creation of the new federal Synfuels Corporation and curb the activities of the Energy Department.
- Employment: Mr. Reagan believes rising economic fortunes will *"put America back to work,"* but he also plans to *cut the minimum wage in order* to allow young, notably young black people to get lower paid jobs
- Social, urban transportation programmes would be returned to state level control.
- Mr. Reagan supports a *tight* monetary policy by the Federal Reserve, *and no wage or price* controls, even the voluntary type *espoused by Carter*.
- He also wants higher defence spending, to achieve "military superiority" over the Soviet Union
- A Government freeze on hiring of staff.

How a volatile electorate outsmarted the public opinion polls

BY OUR U.S. EDITOR

ON A *fine point, the opinion* polls did not necessarily get it badly wrong in apparently underestimating the margin of Mr. Ronald Reagan's triumph.

That is the proposition, by inference, of President Jimmy Carter's own pollster, Mr. Patrick Caddell. He found that his non-stop surveys taken from Saturday *night until the early* hours of Tuesday morning *showed Mr. Reagan moving* from dead even with the President to 10 points ahead.

The *prime influence*, he said, was national frustration over the diplomatic hostages held in Iran. Never before, he argued, had an election been decided so decisively in its last 48 hours.

Most big polls out at the weekend and completed on either Friday or Saturday of last week gave Mr. Reagan anything from a one-to five-point lead. In the end he won by 10 points.

Of the main polls, the final one by Louis Harris was closest to the mark, forecasting a five-point margin. Since Mr. Harris's polls are popularly supposed to be slightly tilted towards the *Republicans, some experts* thought it might be suspect.

Depending on the size of the survey, polls have a built-in margin of error of plus or minus three or four points. Thus, Mr. Harris's poll could have meant that Mr. Reagan was nine points ahead, or leading *by just one. In Gallup and the* New York Times/CBS, Mr. Carter was conceivably ahead.

Mr. George Gallup had, in fact, issued a *caveat* at the weekend that never in his experience had he been aware of such a volatile electorate so close to election day.

However, the Caddell thesis is challenged by Mr. Reagan's own in-house pollster, Mr. Dick Wirthlin, who said his polls showed the Republican candidate opening a measurable lead immediately after last Tuesday's debate, *and widening it every* day thereafter.

He *said that on Friday that* Mr. Reagan was nine points up, rising by a point on each of the next two days. On Monday morning 12 per cent were still undecided. If he is right, the undecideds broke even at the *last minute, or even fractionally* for Mr. Carter.

Polls of actual voters produced some interesting findings. Mr. Carter and Mr. Reagan ran neck-and-neck among women. But Mr. Reagan carried the *male vote by perhaps 20 per* cent. Blacks probably went to Mr. Carter by about nine to one, but did not vote in volume. In every other democratic sector, Mr. Reagan did far better than Mr. Ford four years ago.

In the last analysis, it appeared that voter turnout was once again low. Provisional estimates are that not many more than 50 per cent of voters cast ballots, *down from* 54 per cent last time.

It was *Democrats who stayed* at home. One estimate is that 40 per cent of the turnout consisted of Democrats, and 29 per cent apiece for Republicans and Independents. The Republican percentage is about 25 per cent *higher than usual*.

One almost inviolable, non-scientific truism went out of the window. Although the National League Phillies won baseball's World Series, a Republican won the White House. That has not happened before this century.

Strained enthusiasm for the new U.S. President

IRAN

IRAN YESTERDAY made a public display of indifference *to the result of the U.S. Presi*dential election, our Foreign Staff writes. *Mr. Reagan's* victory will have no effect on the fate of the 52 American hostages held for just over a year, said a spokesman for Prime Minister *Mohammed Ali Rajai*.

In a reference to Mr. Reagan *Tehran radio said*: "The world situation and the unity of liberation movements has *greatly reduced* the scope for pistol-packing actors from Tehran, however, consider that Iran may have overplayed its hand on the hostage issue and *left it too late for an easy or* rapid settlement of the crisis. Hollywood." Diplomats in

While Tehran radio expressed confidence that, whoever was in the White House, "America cannot do a damn thing to stop the spread of the *Islamic revolution*," some Iranian officials expressed concern that the U.S. had turned down their request for an immediate reply to the *terms for the release of the* hostages.

Iran may, however, be hoping that President-elect Reagan will, as he said in mid-September, agree to meet "three of the *four conditions set by Ayatollah* Khomeini." In principle the four conditions set by Iran's Parliament last week are the same as those put forward by Ayatollah Khomeini two months ago.

At that time Mr. Reagan warned Iran not to delay a settlement in the hope of "better terms" after the elections.

SOVIET UNION

THE SOVIET UNION claimed that *President Jimmy Carter* was defeated because of almost total dissatisfaction among Americans with his foreign and domestic policies, particularly *his policies towards the Soviet* Union, David Satter writes.

The Soviet newsagency Tass, *in one of the first Soviet com*ments on Mr. Reagan's victory, said that the American people had demonstrated their understanding of the fact that "not *a single question*" can be resolved through a new arms race.

Tass said that Mr. Carter broke "hundreds" of election promises and engaged in a "provocative" policy towards the Soviet Union. U.S. prestige was greatly damaged by the "abortive" boycott of the Moscow Olympics

First Soviet reports gave little attention to the pre-election promises of Mr. Reagan, and officials said that the Soviet Union was ready to work with the President-elect and hoped he would not honour *some of his pre-election com*mitments.

Mr. Reagan might prove less *enthusiastic about the growing* Western military co-operation with China and *he has* promised to lift the U.S. grain embargo and other economic sanctions against the Soviet Union.

EASTERN EUROPE

EAST EUROPEAN officials have reacted with a notable lack of hostility over Mr. Reagan's election victory, writes Leslie *Collitt*

One East European official interviewed by telephone from Berlin *noted* that a "hardening" of relations between Washington and Moscow, may be expected under Mr. Reagan but that it might turn out to be an "advantage." "It would be easier to deal with a man whose *reactions are more easily cal*culable," he said.

A Hungarian commentator on international affairs said it was *important* that President Carter's "amateur policy" to*wards Eastern Europe has been* rejected. "I am pleased that such an extremely dangerous man as Mr. Zbigniew Brzezinski will disappear from the *international arena*," the Hungarian communist noted.

WEST GERMANY

THE WEST GERMAN government is putting the best possible face on Mr. Reagan's landslide, writes Jonathan Carr, *although it sees difficult prob*lems ahead—especially in the defence and disarmament.

A senior adviser to Chancellor Helmut Schmidt conceded that there would naturally be ideological differences between a social democrat-led coalition *in Bonn and a Republican ad*ministration in Washington. Much depended on the team Mr. Reagan put together, however.

It is recognised that prospects *for ratification of the U.S.-Soviet* Salt-2 treaty by Congress—never very likely under Mr. Carter—will virtually vanish under Mr. Reagan. Bonn feels that with*out ratification, prospects of* accord between Moscow and Washington on limiting intermediate-range nuclear missiles will disappear too.

CHINA

THE CHINESE *have several* reasons to be displeased about a Reagan presidency, not *least* because of his attitude over Taiwan, but Peking is most unlikely to say or do anything in the early days of Mr. *Reagan's administration* that could be regarded as antagonistic. Tony Walker writes.

China's cautious response to the Reagan win does not mean, *however*, it would not react aggressively, if the new president sought to resuscitate what the Chinese refer to as a "two-Chinas policy."

MIDDLE EAST

MR. REAGAN'S victory is bad news for the Arabs at large. While Jimmy Carter was not popular either in the Middle East, he *was generally regarded* as the lesser of two evils, Ihsan Hijazi writes.

Saudi Arabia appeared to be worried as well. While the Saudi Press expected no shift in U.S. policy in the Middle East *to come out of a change in* administrations, the daily Al Yom reminded the new *President* of America's dependence on Arab oil and deposits in U.S. banks.

Egypt is clearly prepared *to* come to terms with Mr. Reagan *as the next President of the* U.S. and with a new government in Israel, it hopes, formed by the opposition Labour Party, **Anthony McDermott** writes from **Cairo**.

President Sadat yesterday paid emotional tribute to Mr. Carter, for bringing about the peace process.

From Tel Aviv, David Lennon writes that Prime Minister *Menahem Begin expects to meet* with President-elec Reagan in the U.S. next week as part of a determined Israel drive to ensure that the incoming Republican *administration* is well acquainted with the Israeli position on *Middle East* issues.

JAPAN

JAPAN appears likely to come under intensified *pressure to* step up, its defence spending *following Mr. Reagan's election*, our Tokyo Staff write. Japan's Foreign Minister Mr. Asayoshi Ito denied in the Diet yesterday afternoon, however, that the *attitude of the Reagan admini*stration towards Japanese de- that of President Carter

Russians clash with U.S. over human rights

By Robert Graham in Madrid

IN ONE of the first tests of Soviet-U.S. relations since the *Presidential election, delegates* from the two countries clashed *sharply in Madrid over pro*cedures to prepare for the Conference on Security and Co-operation in Europe.

The clash occurred when Mr. Max *Kampelman, the chief* U.S. delegate insisted that U.S. policy towards the conference remained unchanged. He made a point of referring to his instructions from Washington, taken as an implicit reference *to some form of consultation* with President-elect Ronald Reagan's advisers.

Mr. Kampelman is understood to have told the closed *session that the U.S. insisted* on a full and proper debate on the *1975 Helsinki agreement*—in short, that the U.S. refused to compromise on discussion of human rights.

Western delegates said the *Soviet Union accused the U.S. of* disregarding the true nature of the *Helsinki follow-up meetings*,

Sales of drugs may triple by end of century

BY KEVIN DONE IN FRANKFURT

THE MARKET for pharmaceutical drugs in the western world is expected to total some DM 104bn (£22.6m) this year and could nearly triple to around DM 288bn over the next 20 years, according to a study by Hoechst, the West German chemicals group and the world's largest pharmaceuticals company.

The largest individual drugs market is still the U.S. with sales last year of DM 20.5bn and a growth rate in dollar terms of 11 per cent.

It is followed by Japan with pharmaceuticals consumption of DM 16.5bn and a growth in 1979 of 12 per cent and West Germany with a market worth DM 10.1bn last year, and a slower growth of some 6 per cent.

By comparison other important Western countries have a much smaller pharmaceuticals consumption. Drug sales in France in 1979 were worth DM 8.1bn, in Italy DM 4.8bn, in the UK DM 3.6bn and in Spain DM 3.1bn.

The group of the top 10 drug companies in the world is dominated by the U.S., Germany and Switzerland with the top two places taken by West German groups, Hoechst (together with its majority-owned French affiliate Roussel Uclaf) and Bayer (together with its 100 per cent-owned U.S. subsidiary Miles).

The next three positions are all occupied by U.S. companies, American Home Products, Merck, and Warner-Lambert, followed by Ciba-Geigy of Switzerland, Bristol-Myers and Pfizer of the U.S. and Roche and Sandoz of Switzerland.

Although only fourth in world sales Merck of the U.S. led the field for new product launches last year with 44 new products, followed by Hoechst with 43.

In the Federal Republic the expansion of pharmaceuticals production has slowed considerably and only a strong export performance has ensured that the industry's output did not stagnate in the first half of 1980.

German drugs exports in the first six months of the year were up by 12.7 per cent to DM 2.7bn, while total pharmaceuticals output grew by only 4.7 per cent to DM 7.3bn, according to the latest figures from the German Pharmaceuticals Federation, released yesterday.

China opens trade gap with EEC

By Larry Klinger in Brussels

THE TRADE BALANCE between the European Community and China swung back to Peking's favour in the first six months of this year after two years of hefty balances in favour of the EEC.

According to figures released following the conclusion of the annual meeting of the EEC-China joint trade committee, the balance for the first half of 1980 was 60m units of account (£34.8m at current rates) in favour of China.

EEC exports to China were 808m u.a., with the main contribution coming from West Germany with 432m u.a., followed by the UK with 151m u.a. But imports from China were worth 868m u.a. The main buyers were West Germany with 262m u.a., France with 166m u.a. and Italy with 147m u.a.

The European Commission raised the subject with the Chinese delegation, which maintained that after contracts already signed were completed the situation would be reversed.

The Chinese asked for further relaxation of EEC import quotas, and the Commission responded by announcing greater access for some traditional products, mainly handicrafts.

CONSUMER GOODS

Prospects improve in E. Europe

BY PAUL CHEESERIGHT

IMPORTANT opportunities for Western companies to sell consumer goods in the countries of Eastern Europe have been created by the failure of the domestic economies to meet consumer demand, according to a report of the Economist Intelligence Unit, published today.*

Individual purchasers do have the cash to buy as living standards and savings have risen, the report says. But demand cannot be met locally because of the stress on the expansion of the capital goods sectors. Further, "governments have to take some notice of the material aspirations of the people to ensure political stability."

The report singles out Poland as offering opportunities. Despite the major problems of indebtedness to the West and a trade deficit, hard currency is being diverted to the purchase of consumer goods.

In addition to Poland, the best prospects are in Czechoslovakia and especially East Germany. The West, in fact, plays a role in stimulating consumer demand, according to the report, which notes that 70 per cent of the East German population watches West German television.

However, the EIU states that "the British Government is singled out for its lack of support for the effort to improve East European business.

"This is apparent both in terms of the reluctance to support joint ventures at East European consumer goods exhibitions and also in terms of the Export Credits Guarantee Department's attitude towards credits for consumer goods."

In more general terms, the report suggests that the problems of selling consumer goods to Comecon countries are not fundamentally different from those involved in selling capital goods. In this connection it offers varied advice on finding gaps in the market.

It suggests, for example, that there are advantages to be gained in exploiting the production bottlenecks which appear in the Comecon countries as adjustments are made to bring production into line with targets at the end of five year plans.

But competition has become more intense since the mid-1970s, the report says, although "there still remains a huge untapped market." The competition is particularly heavy at the bottom end of the technology market, where the Japanese presence is increasingly important.

Regardless of the political and economic upheavals, "Comecon will be an important market for the West for many years to come," the report says.

Trading With the Eastern Bloc by Gareth Jenkins and Alan Hudson; Economist Intelligence Unit, London.

Export market boost for small companies

BY PAUL CHEESERIGHT

THE NINE major UK industrial and financial groups behind the London Enterprise Agency and the London Chamber of Commerce are extending facilities and financial support for small companies seeking to enter the export markets, it was announced yesterday.

Market research, trade mission and exhibition facilities will be provided at a cost next year of about £100,000, thus roughly quadrupling the promotional expenditure available to small firms linked to the London Enterprise Agency.

The agency was established last year to provide a counselling service for small companies. Since then it has offered courses on starting up small businesses. But its activity has largely been confined to dealing with companies individually.

Yesterday's move, announced by Mr. Sam Gallacher, the agency's chairman, thus represents a development of the agency's service and a more determined effort to bring small companies into the export markets.

Mr. Gallacher was opening a Small Firms Export Exhibition in London at which 50 small companies displayed consumer goods ranging from dolls to jewellery for the benefit of buyers from major North American department stores.

This is the first such undertaking by the agency and is a precursor of similar efforts. According to the agency the cut in Government support for overseas trade promotions through the British Overseas Trade Board has left a gap in the services to help first-time exporters.

Italian car balance of trade slips £4.7m

By Rupert Cornwell in Rome

THE GROWING export problems of the Italian car industry were underlined by figures from the ISTAT statistics institute yesterday, showing that the balance of trade on cars had slipped L1,037bn (£4.7m) into the red in the first nine months of 1980.

This compares with a small surplus for the same period last year. Imports rose by 64 per cent in value to L3,389bn, while export value rose only 15 per cent to L2,352bn.

Part of the explanation lies in the continuing boom in domestic car sales. In sharp contrast to contracting markets elsewhere in Italy, imports are enjoying almost 40 per cent of the national market.

Fiat, the country's biggest manufacturer, reported a 22 per cent drop in deliveries abroad in the first six months of this year.

The car slump is threatening Italy's traditional export surplus in the overall transport sector. Between January and September, the surplus shrank to L321bn from L1,381bn in the same period of 1979, and was only prevented from disappearing by a 47 per cent growth in motorcycle exports.

Swedish Minister warns of 'economic belligerence'

BY FRANK GRAY

POWER-ORIENTATION in trade policy could cause economic belligerence and this, in turn, could lead to political hostilities, Mr. Staffan Burenstam-Linder, Sweden's Minister of Commerce, said on Wednesday.

In an address to the Trade Policy Research Centre, Mr. Burenstam-Linder urged member countries of the General Agreement on Tariffs and Trade (GATT) to promote further liberalisation of international trade and avoid moves towards protectionism.

"The free trade system, as it has evolved during the post-war period, is based on respect for rules rather than on power." he said. "This decreases the risk in the investment process. Conditions for trade are not likely to be changed overnight by decree."

Tariffs, once introduced, tended to spill over from older industries they were designed to protect down to infant industries which were trying to catch up with their competitors.

"Even if it were possible to pension off one industry to let it live a sheltered life, "it is not possible to pension off the whole economy, he said.

It was the Swedish minister's view that, with the shift of the industrialised countries into service economies, more attention should be focussed on the liberalisation of trade in services.

The Swedish Government supported an easing of restrictions on international transactions in the services sector of the world economy, he said.

Motorola to invest £9m in Sri Lanka plant

BY MERVYN DE SILVA IN COLOMBO

MOTOROLA, THE first multinational to set up business in Sri Lanka's Free Trade Zone, will invest US$ 22m (£9m) in a factory to assemble and test semi-conductor electronic devices.

Of the 23 projects now in operation and 19 others approved, this will be the largest single private investment, a Zone official said. The factory, which will employ about 2,000 will go into production in 1982.

Mr. Weldon Douglas, the vice-president, who signed the agreement with the FTZ, said that the tax incentives, skilled manpower, and the political climate were the decisive factors in Motorola's choice of Sri Lanka. Wages here were lower than in South Korea, Philippines, and Malaysia where Motorola has similar projects, he added.

Stephanie Gray adds: One of the Sri Lanka Government's priorities, the Mahaweli River irrigation and power project, has attracted a $10m long-term loan from the Asian Development Bank.

The loan, granted on concessional terms, is for the building or upgrading of seven roads in the river basins where most of the work on three major dams is concentrated.

The Bank has made a further loan of $12.8m towards the cost of rehabilitating 19 public sector tea estates and the modernisation of factories in the Badulla district.

The tea industry provides employment for 14 per cent of the national work force and in 1979 earned the country $367m, or about 37 per cent of the country's total exports.

India seeks to encourage foreign investment

BY K. K. SHARMA IN NEW DELHI

A TEAM of 17 West German industrialists visiting India has been told by the government that sectors open for investment by their country include oil exploration, shipbuilding, power generation, steel, transport and coal mining.

This is the first delegation of foreign businessmen to visit India since Mrs. Indira Gandhi became Prime Minister last January, and these are obviously the sectors in which the new government will seek foreign investment.

A statement on the government's policy on foreign investment has still to be made. The policy is not expected to be different from that which has been in force for many years.

Under this, foreign investment is encouraged only if it is accompanied by the inflow of new technology or if it is in export-orientated units or in areas or highly sophisticated technology. Equity participation is negotiable, but in most cases it is not allowed to exceed 40 per cent and so the foreign investor must find an Indian collaborator.

Members of the German delegation, led by Dr. Kurt Hansen, told reporters they had been encouraged by the response from Indian Ministers and officials they have met so far. Although they had not been told there would be any policy change — indeed, the delegation has not sought any — the Germans are impressed by the Indians' readiness to remove bureaucratic delays.

The Germans were told by the Finance Ministry that any application for foreign investment would be disposed of within 90 days. If this is done, it would mean a major change since many foreign investors have abandoned their proposals in disgust after months of delay.

The delegation has come to assess India and has not discussed any specific proposal. Although some of its members said they are keen to take part in India's coal mining modernisation programme and welcomed joint ventures in other countries.

Qatar studies refinery bids

VIENNA. — Qatar is studying bids for construction of a 50,000-barrels-a-day refinery alongside the National Oil Distributing Company refinery at Umm Said, the OPEC news agency OPECNA reports.

The refinery, five times bigger than the present unit, should meet increased local demand until 1995 and produce a surplus which could be exported, it said.

Request for study of time taken on degrees

By Michael Dixon, Education Correspondent

OFFICIAL investigation of the length of time taken by students to complete master's degrees and doctorates, was called for by the House of Commons Public Accounts Committee in its report on education, published yesterday.

The committee's 14 MPs said it was clearly unsatisfactory that large amounts of public money *should be spent* on postgraduate students who did not achieve their higher degree within the expected time.

A study of people taking postgraduate degrees with grants from the Social Science Research Council had shown that only 21 per cent working for a PhD had obtained it within four years. Fewer than half the council's postgraduates had completed their higher degrees within six years.

Those taking organised courses of study had a higher success rate, with 72 per cent gaining their degree within the period covered by the council's grant. But only 15 per cent of those pursuing a postgraduate degree by individual research had succeeded within the expected time.

"Since our examination of the Social Science Research Council we have been made aware of some dissatisfaction with the success rates of PhD candidates in disciplines other than the social sciences," the committee said.

The report said the Department of Education and Science should have greater influence over the way universities spend their money from public funds.

Universities should be informed of the department's assessments of how the money should be distributed among the main types of university activity, and told the numbers of students whom the funds were calculated to cover.

Thirty-Fourth Report from the Committee of Public Accounts. HoC Paper 783. HMSO £4.

GLC holds new talks on plan for cab-sharing

By Lisa Wood

A LONDON share-a-cab service on routes poorly served by public transport is *being discussed* by the Greater London Council and the Licensed Taxi Drivers' Association.

Talks have already taken place *with* the Home Office and the Transport Department.

The services would run from special depots in the suburbs to central London on fixed routes with destinations displayed on boards in the cabs.

Taxis could be flagged down en route and some deviations could be allowed to let passengers to get closer to their destinations.

The proposal, initiated by the GLC, would fall foul of the Hackney Carriage Acts, and new legislation would be needed, the GLC said. A Bill submitted to Parliament could become law by late 1982, it estimated.

Mr. Sandy Sandford, chairman of the GLC's central area planning committee, said yesterday that taxi sharing could be a useful addition to transport in London. Passengers would benefit by paying a reduced fare, compared with the normal taxi fare, and the nation would save fuel.

Mr. Harry Feigen, general secretary of the Licensed Taxi Drivers Association, said there were areas in the suburbs that taxi drivers did not like to go to because they were unlikely to pick up return fares. This problem could be alleviated, he said, if drivers knew they could go to specific depots and perhaps find people waiting for a cab.

Heseltine ruling overturned

BY ANDREW TAYLOR

A CONTROVERSIAL planning decision by Mr. Michael Heseltine, Environment Secretary, has been overturned by the High Court. Mr. Heseltine could appeal against the High Court ruling. A successful appeal *would seriously affect local* authority powers to deal with breaches of planning consents.

Mr. Heseltine had ruled that *all conditions attached* to a planning consent could be cancelled if the building did not comply in every aspect with existing planning approval. The move was *designed* to discourage local authorities from approving amendments to planning consents without going through the formal planning procedure.

Mr. Heseltine, in what is seen as an important test case, decided that Kerrier District *Council* near *Falmouth in* Cornwall should not enforce the terms of a planning consent for a bungalow because the building already did not comply with other aspects of the original approval.

Underlying this decision was the informal approval that the local authority had given several years ago. The terms of the planning permission were amended so that the bungalow could include a basement not originally provided for in the *plans.*

The council has successfully appealed against Mr. Heseltine's ruling although Lord Chief Justice Lane has given leave for the matter to be referred to the Court of Appeal because of the issues of planning law raised.

The Secretary of State has *six weeks* to decide whether to appeal against the High Court judgment.

The complicated background of the case brought by Kerrier illustrates the problems that could arise if Mr. Heseltine's ruling were to stand. Planning permission for the bungalow was originally granted in 1966 on condition that the premises would be occupied by an agricultural worker employed locally or a retired farmworker.

But after the *bungalow* was built it was discovered that it included a basement which was not covered in the original planning consent. Rather than require the building to be demolished the council's planning committee, "after a full meeting," agreed to amend the terms of the planning approval although this decision was never ratified formally.

The latest problems arose when the property changed hands and was occupied by a non-agricultural worker who appealed against the occupation conditions stipulated in the planning permission. The council rejected this appeal and the case went before a public inquiry last year. At this point Mr. Heseltine stepped in.

The issue is further complicated. The four-year statutory period during which a local authority can act against a breach of planning permission has now elapsed on the *bungalow basement.*

At stake is more than just the outcome of a complicated court case. Mr. Heseltine, if he had wanted, could have achieved *the same result by quashing the* agricultural occupation stipulation on the ground that this was always an unreasonable condition. But he has not chosen to do this so far.

His concern appears to have been that local authorities should not seek to take shortcuts in the planning procedure. Kerrier is not an isolated case and it is not uncommon for local authorities to agree minor amendments to planning consents outside the formal channels.

If Mr. Heseltine's ruling is to stand these authorities could find themselves at risk. His ruling could also cause serious problems where minor breaches of planning consents have gone unnoticed and where more serious breaches arise later.

The *Environment Department's* main aim is to prevent major amendments to planning consents, particularly when a building is already completed, without going through the appropriate procedures.

But the ruling against Kerrier appears to have gone further *than this and* the Department has still not decided whether to appeal.

Benefits costing less to administer

By Eric Short

THE UNIT cost of administering social security payments has been reduced over the past two years even though there has been a significant rise in the number of staff employed by the Department of Health and Social Security.

***The 26th report of the* Committee of Public Accounts, examining the costs incurred by the DHSS, showed that the number of employees had *risen from 86,000 in 1976-77* to 88,000 in 1978-79. But the cost of administration fell from 5.8 per cent to 5 per cent of benefits paid.**

The report points out that the number of staff had increased partly because changes in the nature and scope of benefits had led to increases in work. Child benefits covered all children whereas the family allowance, which it replaced, excluded the first child.

The committee questioned the Department on the expected savings in manpower from the various changes proposed in the social security benefit scheme and changes in benefit claimants.

The Department pointed out that it needed to find 500 *additional staff for every extra* 100,000 unemployed.

However, the number of cases handled by each member of staff in dealing with supplementary benefits had fallen slightly from 103 in 1976 to 102 in 1979. In 1970, staff were handling 151 cases on average.

The fall was due to a significant increase in appeals and a serious staff wastage rate. The Department ex*pressed its dissatisfaction with* this decline, and had launched a pilot scheme for computerising some of the local office work.

The committee recognised the problems in administering several different benefits and noted that no progress had been made since 1976 in improving the case load per staff member employed on supplementary benefits.

The committee discussed *the possibility of paying small* sums to claimants who did not need them rather than incur substantial costs in sophisticated administration procedures.

It considered it desirable to seek economies in administration even at the cost of rather larger payments of benefits.

Twenty-Sixth report from the Committee of Public Accounts: DHSS, Government Actuary: House of Commons Paper 765, HMSO £4.

Call for 'efficient control' of housing associations

BY MICHAEL CASSELL

A CALL to save taxpayers' money by streamlining procedures for controlling housing association schemes is made in a report published yesterday by the House of Commons Public Accounts Committee.

The committee recently *examined* the workings of the Housing Corporation and the housing association movement. It says in its 23rd report that it is disappointed at the absence *of progress in eliminating* duplication in administration of housing association grants.

The report says that in 1977 the Department of the Environ*ment said it intended to frame* more efficient administrative ararngements for housing association grants to save manpower and to provide a clear division *of responsibilities between the* department, the Housing Corporation, and local authorities.

Subsequent Select Committees have been told the question *was still being considered* and now, after talks with the Housing Corporation and the National Federation of Housing Associations, the Environment *Department has suggested that* dual scrutiny of housing schemes could be largely eliminated if the corporaton alone was made responsible for the detailed checking of individual projects.

The Select Committee was told, however, that the department was still considering the suggestion, which had now been made possible because of legislative changes contained in the Housing Act, 1980.

But its report states: "We are disappointed, despite our predecessors' concern that administrative duplication should be minimised, that little tangible progress appears to have been made in this direction."

The department employs 89 staff to scrutinise projects and grant claims, in addition to the 230 people employed by the Housing Corporation. The committee says "considerable savings in staff and associated costs would be possible if satisfactory arrangements for single scrutiny could be evolved. There might also be a reduction in the time taken for projects to receive approval."

The report adds: "We trust that *every* effort will be made to resolve this issue *speedily* and to ensure that improvements in efficiency are realised as soon as possible."

The Select Committee congratulates the Housing Corporation on its efforts to step up the monitoring of the association's financial and operational *activities and* stresses the importance of scrutiny where small associations are involved.

It notes, however, that the corporation has not always been able to examine promptly the accounts submitted by associations. It hopes the speed with which returns are appraised can be increased.

The department is criticised by the committee for its handling of the provision of grants for an equity-sharing scheme, under which occupiers *contribute a portion of capital* in return for a share in the equity of their home.

A decision by the department in 1976 that such schemes would be eligible for grant was revised in 1978 and while new legislative authority for the payment of grants towards equity-sharing projects was sought, the department permitted them to proceed.

The department did not seek a legal ruling outside its own legal branch and failed to consult Parliament or the Treasury before continuing with the programme. The action, according to the committee, did not represent "a proper dsicharge of responsibility, and no new commitments should have been made, it says.

Twenty-third Report from the Committee of Public Accounts, HMSO £4.

Industry training dispute spreads

BY ALAN PIKE

THE FEDERATION of Civil *Engineering Contractors has* joined calls for industrial training boards to be responsible directly to the Department of Employment rather than to the *Manpower Services Commission.*

Industry's confidence in training boards has been impaired by the interventionist role of the commission, the federation says in its response to the MSC's review of the Employment and Training Act, which is now before Mr. James Prior, Employment Secretary.

The federation rejects as "dictatorial" the review body's recommendation that industrial training organisations should accept greater leadership from *the commission. It argues that* the commission should be restricted to co-ordinating national policy in areas where industrial training boards *operate.*

"The federation reaffirms its support for the Construction Industry Training Board and its industrial committee structure," *it says.*

By urging that training boards should report directly to the Department of Employment the federation is adopting *the same position as the* construction board in its response to the review.

The federation adds its voice to those of the Confederation of British Industry and many of *the training boards in opposing* a recommendation that industry, rather than the Government, should finance the boards' operating costs.

It says the construction board could be "severely damaged" by this proposal, and that both the volume and quality of training would suffer.

The federation also regards it as "astonishing" that the commission's review has not devoted a "significant number of recommendations" to the role of training boards in the light of the Finniston Report on the education and status of engineering.

Third-quarter fibre exports fall 27%

BY RHYS DAVID, TEXTILES CORRESPONDENT

A MAJOR downturn in exports of artificial fibres took place in the third quarter, suggesting *that after some delay the* strength of sterling is seriously affecting the industry's ability to sell in overseas markets.

The industry has been under severe pressure in the domestic market for the past two years from low-cost U.S. imports but has managed to compensate partially through increased exports. Between July and September, however, total deliveries to customers at home and abroad were 99,750 tonnes, a drop of 27.6 per cent on the same period *of 1979.*

Exports at 53,000 tonnes were down by 25 per cent.

Production fell even faster than deliveries, *according* to *the British Man-Made Fibres* Federation. At 88,990 tonnes production is 37 per cent less than in the same quarter of 1979 and at its lowest since the *mid-1960s—a time when demand* for newer fibres such as polyester was still expanding rapidly.

The figures come less than a *month after ICI's announcement* that it will cut substantially its fibre capacity with the loss of some 4,000 jobs. Most severely curtailed will be filament *yarn* where UK production declined 42 per cent compared with a *year* ago.

Conditions are almost as bad in staple fibres, with UK pro*ducers reporting a fall in* output of 33 per cent.

£7m hospital faults 'imply neglect in supervision'

By James McDonald

THE DISCOVERY of serious construction defects in the £4m Royal Hospital for Sick Children, Glasgow, which will cost £7½m to put right, "implies *serious* neglect in the supervision of public funds," declares the Committee of Public Accounts in a report published yesterday.

This neglect, the report says, "demands the relentless pursuit of inquiries to identify those responsible."

The hospital was opened in 1971 and remedial work has included major repairs and replacements to windows, floorings, plumbing and drain*age services,* as well as the rectification of many other internal and external defects.

This has led to the continuing closure in turn of all the wards, with the hospital staff working under very difficult conditions.

"The Scottish Home and Health Department do not expect the building to be fully operational until 1982," says the report.

The Greater Glasgow Health Board is seeking to recover the whole of the cost of the £7½m remedial work from the main contractor, Richard Costain (Contractors). The claim is the subject of arbitration proceedings. The committee was told it might take between two and three years before the matter was settled.

The committee report says the Scottish Home and Health Department stressed that the problems in this case were unique in size and that it was an isolated failure. "The SHHD impressed us with their determination to recover the repair costs."

The committee says it does not intend to pursue its *inquiries* further at this stage. "But we remain concerned that the major faults in construction were not detected until after the hospital had been taken into use and all but £32,000 of the building costs had been paid."

The committee took evidence in private in May on the case. Although some of this is published in the report, *some has* been deleted (and marked with asterisks) so as not to prejudice the outcome of the arbitration proceedings.

But a *SHHD memorandum* says that: floors have "failed substantially": water supplies are being replaced because of high metal content in the water; *all ward windows in one block* are being replaced and others replaced and repaired: three wards are closed at any one time; outer mosaic walls are being rebuilt.

Twenty-Fifth Report from the Committee of Public Accounts. SO, £4.90.

C. Clifford invests £1.7m in equipment

By Lorne Barling

CHARLES CLIFFORD, the West Midlands supplier of rolled copper, brass and other non-ferrous metals, mainly to the electronics industry, has invested £1.7m in equipment to increase capacity and improve precision.

The company, part of Clifford *Industries, has been faced with* increasing West German and French competition in the supply of metals to companies such as Rolls-Royce, GEC, Berec and *Lucas Industries, mainly for use* in electrical components.

It has been under pressure also since the advent of micro-electronics, to improve tolerances and with modernisation is now able to do so. Over the past two years it has closed several plants and reduced its workforce from 360 to 230.

Although the UK market remains flat, the company has benefited from the recent closure of Delta Metals' Enfield rolling-mill, *one* of its major competitors.

The company is producing about 60 tonnes *of rolled metals* a week but capacity coming on stream now will allow that to be *increased* to *120* tonnes *a* week.

British Shipbuilders and unions reach Dundee yard compromise

BY OUR SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS has reached a compromise with the trade unions about the immediate future of the Robb Caledon yard, Dundee, which was threatened with closure because it had almost run out of work.

The State-owned shipbuilder has ordered a 45-ton ferry-boat at a cost of its £300,000 for its *own* Mid-Tyne ferry-service. It has also offered work at Robb Caledon's Leith shipyard for a "majority" of the core outfitting labour force at Dundee for a "*substantial part*" *of 1981.*

A jointly-agreed statement by the employers and the trade unions says: "On the basis of normal working and the acceptance of transfers to the company's yard at Leith, Dundee will continue to operate as a production unit with a balanced *core* of labour totalling 300 to 350."

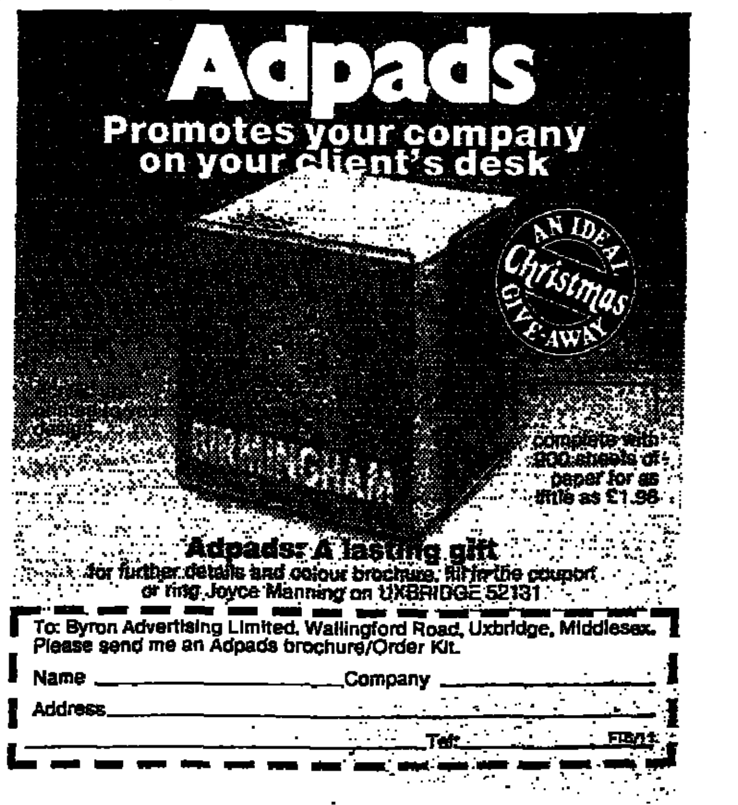
Employment a Robb Caledon's *Dundee yard has been* reduced from 1,100 in June 1979 to about 600. Earlier this year British Shipbuilders proposed reducing the workforce to 350. It planned to guarantee the 350 jobs until the year-end whilst it looked for alternative work for the hard-pressed shipyard.

But the unions have resisted the rundown of the yard's workforce. They banned overtime-working on the last vessel of the Polish ship order, now *several months late. Last week* the unions lifted their overtime ban prior to talks between Mr. Robert Atkinson, chairman of British Shipbuilders, and national union officials.

Although British Shipbuilders made concessions to union demands the long-term future of Robb Caledon is by no means assured. Work on the small ferry-boat will be completed by *March, 1981,* and the work for extra outfitters at Dundee is guaranteed only for most of 1981.

British Shipbuilders will continue to look for new work for the Dundee yard, in particular in steel fabrication. But it says it will continue to keep the "situation under close review." Meanwhile it has got union agreement to shed a substantial part of the remaining 600 workforce.

● *British Shipbuilders has* merged Ferguson Bros and Ailsa Shipbuilding, two of its small Scottish shipyards. Mr. Jim Venus takes over as chairman of the new group. Mr. John Peach will be managing director. Mr. T. E. McKenzie, formerly chief executive of Ailsa, will leave British Shipbuilders shortly.



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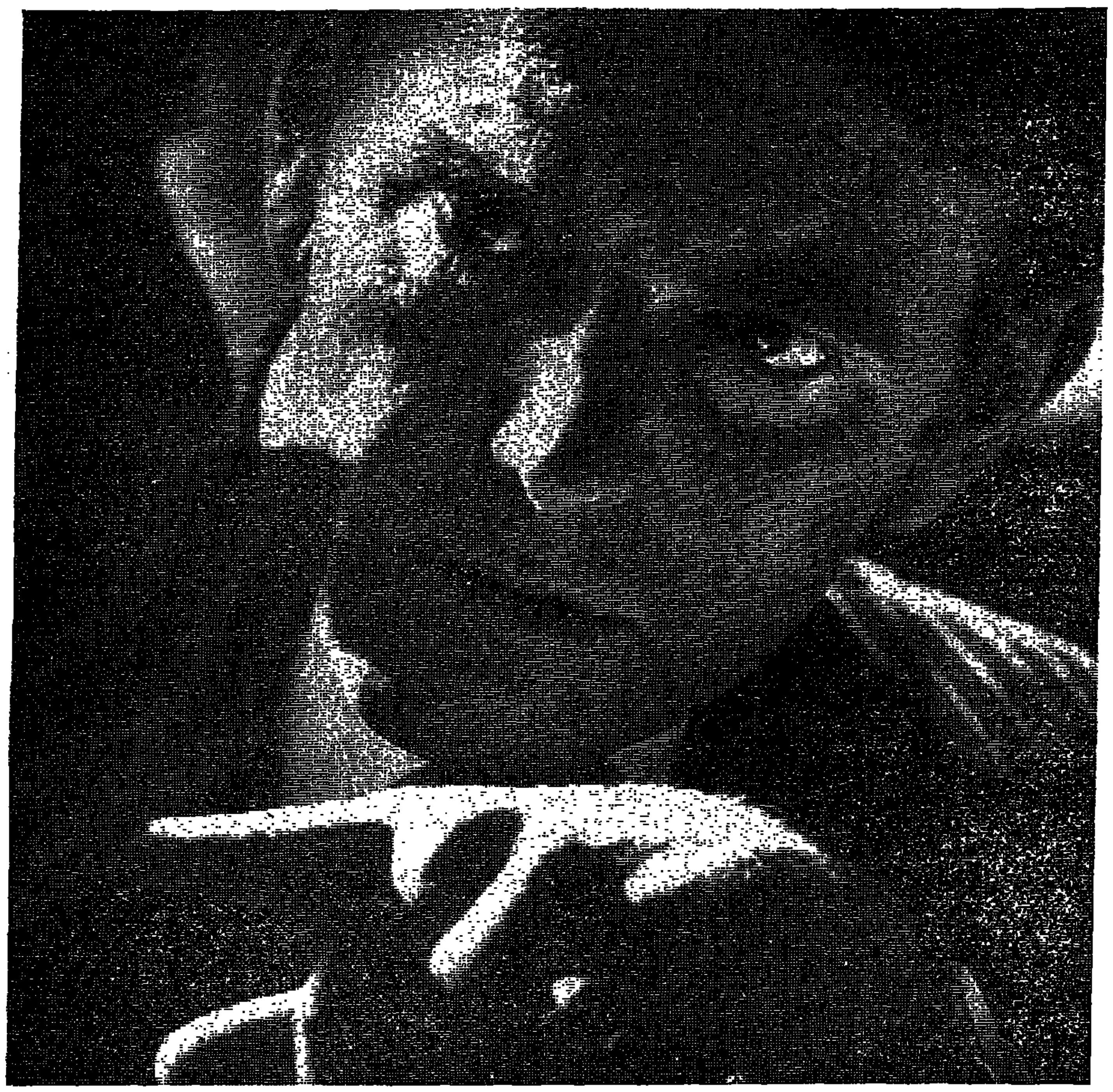

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Vauxhall suffers first-half net loss of £7.639m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL MOTORS, the General Motors subsidiary, yesterday became the latest UK-*based car and truck concern to* announce significantly worse *financial results.*

It suffered a net loss of £7.639m in the first half of 1980 compared with one of £1.977m in the same period a year before.

The group warned of a depressed business outlook with *no sign of early improvement.* It made no forecast for the year *as a whole. In 1979* the net loss was £31.27m.

Vauxhall blamed "the high cost of borrowing, the effect on exports of *the strength of sterling* and increased competition from imports" *as factors* depressing the outlook for the *British motor industry.*

Currently, the group's car *and light van assembly lines at* Luton are working a one-day *week, which will continue until* Christmas at least. The Ellesmere Port plant, where the Chevette is assembled, and the medium van lines at Luton are *working alternate weeks,* while truck assembly workers at Dun*stable* are on a four-day week.

VAUXHALL'S FIRST-HALF

	1979 £m	1980 £m
Turnover	445.283	452.360
Operating profit (loss)	4.494	(0.84)
Interest & other finance charges	7.191	10.195
Currency realignments	(0.68)	0.529
Industry Act *grants*	1.4	2.125
Pre-tax loss	1.97	7.625
UK tax	nil	0.14
Net loss	1.977	7.639

"Further cost-reduction mea*sures are being* kept under constant review," said the statement accompanying the half-year results. This was in*terpreted* by some observers as being a clear hint that Vauxhall might yet have to consider a redundancy programme.

Shop floor workers accepted an 8 per cent pay increase in September.

Vauxhall attributed its 1980 first-half loss mainly to higher interest rates, reduced demand and, during the first quarter, lack of product after the 12-week dispute at Ellesmere Port late in 1979 followed by the national steel strike early this year.

The shortage of products resulted in commercial vehicle *sales by* Vauxhall's Bedford subsidiary, which exports *around 60 per cent of its out*put, being down by 9.9 per cent compared with the same period of 1979.

Vauxhall car sales, less affected by the shortage, were down 1.5 per cent compared with the overall UK new car market decline of 15.7 per cent.

Vauxhall - Bedford vehicle sales in the first half of 1980 totalled 120,006 against 136,364 in the same months of 1979.

New pits closure warning by Ezra

By Martin Dickson, Energy Correspondent

A VEILED warning that the recession might force the National Coal Board to consider an accelerated programme of pit closures was issued yesterday by Sir Derek *Ezra, the NCB chairman.*

He said that to protect the *industry's future,* the NCB was having to review its *investment programme and* fix priorities. "We will have *increasingly to concentrate* resources of people, as well as capital, on the long-life pits which must be the basis for our industry well into the next century," he added.

Sir Derek, who was speaking to miners at Kellingley colliery, near Pontefract, did not explicitly mention pit closures, but his message was clear.

The warning comes in the middle of negotiations for a new 10-month pay agreement between the NCB and the National Union of Mineworkers. Last week, in another attempt to secure miners' pay moderation, Sir Derek said the board's financial position was the worst in five years and there was no relief in sight.

The financial strains imposed by the recession, *Government-imposed* borrowing limits and financial targets *seem to be making* NCB leaders look more toughly *at the possibility of* closing down heavy loss-making pits.

Some pits close every year because their reserves are exhausted — nearly 60 have gone in the past seven years. But under a tougher closure programme *the NCB might* consider shutting pits which *still had coal to be won, but* only at a heavy financial loss.

Such a move could involve the board in a major battle *with the NUM, which argues* that mines should be kept *open as long as they contain* extractable coal.

Sir Derek said yesterday that the recession would cut *the NCB's sales by about* £200m in 1980-81. "Like most other businesses in Britain today, we have an acute cash problem and have to find ways of balancing essential expenditure with a reduced income."

The NCB was managing to avoid short-time working—a policy which had been adopted by many employers—but it had been forced to restrict its recruitment.

The board's sales efforts had maintained markets for some 10m tonnes that were under threat, but it would still be forced to put about 5m tonnes to stock this year.

Sir Derek emphasised that the coal industry's long term prospects were good. Demand would start to rise again when the economy recovered. But the industry had to be prepared for a difficult two or three years.

Gas shortage 'in 15 years'

BY RAY DAFTER and MAURICE SAMUELSON

MOBIL OIL, a large North Sea operator, warned oil *analysts* yesterday that the UK is in danger of running short of natural gas within 10 or 15 years, despite geologist's beliefs that there is as much natural gas yet to be found in the North Sea as had been found already.

Mr. Alex Massad, president of Mobil's exploration and producing division, told a London Oil Analysts' Group meeting that oil companies would be discouraged from exploiting North Sea gas resources if prices were not allowed to rise.

Before the meeting, Mr. Massad said prices paid by British Gas Corporation, the monopoly buyer of methane gas produced in UK waters, were too low to encourage companies to search for new gas fields, par*ticularly sites that were in deep* water or far below the surface.

*It was important for the com*panies to find and exploit these fields, particularly if Government depletion policies held back oil production and so delayed the exploitation of gas reserves found with oil fields.

"I would like to see a pricing policy which permits companies *to search for non-associated gas.* I don't see people drilling for *this type of gas at the moment.*"

He told the oil analysts that *for exploration to be encouraged* the price paid for natural gas must reflect its replacement cost. A few years ago the U.S. Government had failed to consider this.

A low ceiling price on gas and a fall in exploration and development had caused a *shortage.* "I hope the Government here will be wise enough to *avoid those pitfalls* and ensure a plentiful supply of natural gas."

Mobil's warning is telling because the company is a partner with British Gas in offshore ventures, including the development of the Beryl Field and the proposed £1.1bn North Sea gas gathering pipeline network.

Mr. Massad urged the Government to create a favourable *climate for hte development of* oil and gas fields by opening new licence areas, *maintaining* a stable investment climate and providing the opportunity for "attractive financial returns" on the risks taken.

He referred to the latest seventh round of licences and *said that the Government had* been right to give oil companies the *opportunity to nominate* some of the drilling areas.

Mr. Massad was asked about ownership of the £1.1bn North Sea gas gathering pipeline net*work for which* Mobil and the British Gas Corporation pre*pared the feasibility study.* He suggested "something between government ownership and company ownership" and said that Mobil was *discussing* its future status.

In a review of Mobil Oil's *world exploration he said that* he was delighted about prospects at the *Hibernia oil field,* off the Newfoundland coast, after the discovery of new reserves last month.

North Sea production cut by maintenance on platforms

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil production fell almost 7 per cent in the July-*September period compared* with a year before. However, *output was still more than suffi*cient to meet the depressed *level of UK demand.*

This supply position emerged *from a Department of Energy* report, published yesterday, *which forecasts that from now* on the UK *will be self-sufficient in oil except, perhaps, during* some winter months.

Provisional figures, contained in the latest set of advance UK *energy statistics, show that* domestic oil production in the *three months to the end of* September was 19.4m tonnes, *1.4m tonnes down on a year* before.

The drop reflected routine maintenance work on some off*shore platforms,* the Department said. Some of this work *may have been postponed to late* summer because of the Norwe*gian offshore workers' strike* earlier this year.

Total UK use of oil for both energy and non-energy purposes amounted to 17.5m tonnes in the July-September period, 17.3 per cent less than in the same period of 1979. Deliveries of oil products for energy purposes fell by 15 per cent, although there was a small rise of 0.9 per cent in deliveries of petrol.

Overall the Department estimates that the UK consumed *7.9 per cent less energy in the* three months compared with *the corresponding quarter of* 1979. Consumption, on a pri*mary fuel input basis,* was the equivalent of 65.6m tonnes of *coal.*

Consumption of oil *(as opposed to deliveries)* fell by 10.7 per cent while consump*tion of coal was down* by 6.4 per cent. Natural gas consump*tion fell by 5.3 per cent in the* same period.

*Total UK production of pri*mary fuel in the quarter was *71.3m tonnes of coal equivalent,* a fall of 4.3 per cent com*pared* with the same period last year but still over 8.5 per cent *more than the level of consump*tion.

Coal production rose by 2.2 per cent but UK natural gas out*put fell by 16.4 per cent.* Production of nuclear and hydroelectricity also fell, by 3.1 per cent.

Smaller impact of new oil price rise

By Peter Riddell, Economics Correspondent

THE TREASURY believes that the sharp rise in oil prices of the last two years should have a smaller impact on output in the main industrialised countries than did the rise in prices in the mid-1970s.

The latest monthly Economic Progress Report from the Treasury discusses the outlook for the world economy, though it specifically avoids discussing the prospects for the UK where output has already fallen more sharply than in the mid-1970s.

The report notes that while the profile of the recession is not yet clear, most forecasters agree that it should be shallower than in 1974-75, when output in the major countries fell by about 3½ per cent from the peak of the cycle to its trough.

Moreover "the upsurge of inflation, which began in 1978, appears to have reached a peak in the second quarter of this year, with an average in the seven major industrialised economies of slightly above 13 per cent

The Treasury points out that the sharp loss of output in industrialised countries in the mid-1970s was not merely a reflection of the unspent revenues of oil producing states but also depended on the reactions of wage-earners, consumers and investors.

Consequently, as a result of the experience gained in 1974-75 by the personal and corporate sectors and by governments, "these is some reason to *suppose that such reactions (to* the loss of real income caused *by higher oil prices)* will be less pronounced in the current cycle."

The report says that prob*ably the most striking difference* between the aftermath of the re*cent oil price shock and that* of 1973-74 was that while the *rate of price inflation rose* sharply from mid-1978, to a level *little short of the 1975 peak,* earnings grew much less

Texaco changing Tartan plans

BY MARTIN DICKSON, ENERGY CORRESPONDENT

TEXACO IS changing the *development programme for the* Tartain oilfield in the North *Sea. The move is an attempt* to offset problems which since *August have delayed the start* of production at the field. *Texaco has not said what the* problems are.

It was intended that oil would start flowing four months ago, from the first of 14 production-wells installed on the field's solitary platform, which has one drilling derrick.

Now Texaco has decided to drill at least one sub-sea production-well away from the platform, using a mobile drilling-rig, and link it to the platform's production system by pipeline.

The company said yesterday that this doubling of drilling capacity on the field would enable Tartan to reach full production earlier than otherwise would have been possible.

But Texaco again refused to define the problem delaying production, or to say precisely how it is connected with the *change of the development pro*gramme. The company refused *to confirm or deny rumours that* the first production-well drilled *from the production platform* was dry.

Nor could the company say when production from the field *would start and how quickly* it would build up to full output.

The sub-sea well will be drilled about two miles west of the production platform, by the semi-submersible rig Ocean Kokuei. This has been chartered to Texaco since the spring. The vessel is expected to leave Peterhead in the next 10 days to go to the field, *which* lies about 110 miles north-east of Aberdeen.

The pipeline to the platform will be laid by the Apache, an advanced reel-pipelaying barge.

The Tartan field is 100 per cent-owned by Texaco, which has spent more than £250m to develop it. The field's reserves have been estimated at 250m barrels.

● Three UK companies—Stone *and Webster, British Petroleum,* and Taylor Woodrow — were *awarded £4.3m-worth of* EEC energy grants to help develop *oil and gas technologies.*

The grants represent 26 per *cent of awards made by the* Council of Ministers under the *sixth round of* Community projects.

BP *received grants* for four projects—a monitoring system for remote underwater oil well systems; the company's single-well production system (SWOPS); enhanced oil-recovery schemes at Egmanton oil-field, near Mansfield; and use of *small steam-generators* to improve flow of crude oil.

Stone and Webster received aid for a scheme involving pro*duction at sea of methanol from* offshore gas reservoirs.

Taylor Woodrow qualified with two projects—an investigation into the behaviour of piles under tensile loads and the rehabilitation of damaged offshore concrete structures.

Stonefield jobless lobby MPs

BY JOHN GRIFFITHS

AN ACTION group of redun*dant employees from Stonefield* Vehicles, the Scottish Develop*ment Agency-financed rough*-terrain truck-maker which en*tered receivership in July,* lobbied MPs and TUC officials *in London yesterday.*

The lobby came before an adjournment debate on Stonefield in the Commons last night.

The group wants Sir Keith Joseph's Department of Industry to underwrite the receivers' efforts to find a buyer for the company for as long as it might take.

Sir Keith has been urged by a Buckinghamshire-based rival to Stonefield that further help for the Scottish company was "against the national interest."

Mr. Trafford Boughton, chairman and managing director of the Boughton Group of Amersham, said in a letter to Sir Keith on Tuesday that Boughton has spent £200,000 and four years developing a similar vehicle.

It was now selling profitably, with customers including the *Southern* Electricity Board—which has taken delivery of 42 *—the Ministry of* Defence and the Royal Air Force.

More than 100 vehicles have been sold—more than achieved by Stonefield—since production started in October last year, and output is now nearing 250 vehicles a year and is expected to be expanded considerably.

Mr. Boughton felt there was no justification for further help to Stonefield.

Boughton, with 450 employees and an annual turnover of £12m, has a variety of engineering activities and is not dependent for its survival on the success of the truck.

Mr. Boughton said yesterday his company was approached by Mr. Jim McKelvie, Stonefield's founder, four years ago to build the Stonefield, but turned it down as being too inflexible in its design.

The Stonefield action group was not expecting Sir Keith to put up more funds to get Stonefield going again. The plant, in a high unemployment area at Cumnock, near Kilmarnock, is currently on a "care and maintenance" footing with about 15 employees remaining of the original 100. It had been envisaged that it would provide jobs for 400.

But the group is anxious that the receiver, Mr. Bill Brownie of Ernst and Whinney, should be given, through the Scottish Office or the Scottish Development Agency all the time and help he needs to find a buyer for the company as a going concern. In September Mr. Brownie warned that the assets would have to be disposed of separ*ately if a buyer was not found* "in a reasonable space of time."

● Honda is recalling 178,354 TL-Acty mini vans produced between July 1977 and October 1979. The trucks, powered by a 550cc engine, have suspected steering and electrical faults.

About 8,000 are understood to have been sold in the UK. Honda says it expects the recall to be completed by February.

Stoppage 'would end BL Cars'

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A MAJOR strike at BL Cars would lead the Government to refuse any more money, it was predicted yesterday. The management would call an immediate halt to investment and gradually run down the business.

Prof. Krish Bhaskar, professor of accounting at the University of East Anglia who has for some years studied the motor industry and BL in particular, said he had no doubt that a major strike would mean the end of BL in its present form.

Without extra Government funds Sir Michael Edwardes, the chairman, would sell off profitable operations — "at knockdown prices in current market conditions"—and try to organise the orderly run-down of the volume car business.

Without a strike, BL's chances of persuading the Government to part with extra money were "good." But the Government would want clear signs of improving industrial relations and productivity.

"I believe this improved performance will be forthcoming, just, but it will be a close shave." Prof. Bhaskar told at a seminar organised by Ronald Sewell and Associates, the motor industry consultancy group.

He said the Government should not ignore Ford and its contribution to the UK economy. It should consider help by some formal trade restrictions on Japanese imports and by avoiding actions which would harm the group's position — "for example regulations on company cars or further changes in investment and development grants."

Mr. Bill Seward, a partner in *stockbrokers Phillips and Drew* and its motor industry econo*mist, forecast that BL's share* of the new car market would *improve to 20 per cent in 1981* (up from 17.5 per cent so far *this year) while Ford's would* fall from 30.6 per cent to 29 per *cent—mainly reflecting the influ*ence of the Metro.

The market would continue to be weak until the last quarter of 1981. Mr. Seward predicted that new car registrations would *fall* by 6 per cent next year from 1.522m to 1.43m.

Lord Mayor knighted

SIR RONALD GARDNER-THORPE, Lord Mayor-elect of London, yesterday received the insignia of a Knight Grand Cross *of* the Order of the British Empire at a Buckingham Palace investiture.

The new Lord Mayor, who takes over this weekend, said he looked forward to the "great honour and pleasure" of greeting the Queen and members of the Royal Family when they visited the City. The Queen offered *him* her congratulations.

Lloyd's chairman outlines requirements to Moran

BY JOHN MOORE

MR. PETER GREEN, Lloyd's chairman, yesterday met Mr. Christopher Moran and Mr. David Bryans, two directors of the Chrisopher Moran Group, to discuss the running of the group's Lloyd's interests following major board changes in the parent company.

In a short statement last night Lloyd's said Mr. Green "*has made known to Mr. Bryans* and Mr. Moran certain requirements specified by the committee of Lloyd's."

Mr. Bryans and Mr. Moran, according to Lloyd's, have *undertaken to reply to the re*quirements by 10 am today.

Last Friday, four of the five members of the Christopher Moran Board, including the chairman and the acting managing director, resigned following the indefinite adjournment of a meeting.

At the planned meeting the four directors intended to put a resolution seeking the removal from the Board of Mr. Moran, who faces police charges of conspiracy to defraud certain *Lloyd's underwriting syndicates.*

When they resigned leaving just Mr. Moran on the Board he co-opted Mr. Bryans who acted *as chairman and is an executive* director.

BBC leads in breakfast TV race

BY ARTHUR SANDLES

THE BBC may be the first to get a national breakfast programme on British television. While ITV contemplates shelving its plans for breakfast TV because of the drain on the *overall* advertising pool, the BBC is looking into suggestions *for a joint morning* radio and television service.

The commercial *television* companies, alarmed by the effect of the recession on advertising revenue, have told the Independent Broadcasting Authority that it must choose between a fourth *channel* and breakfast television.

It is thought in the industry that the IBA will defer a decision on the introduction *of a* breakfast franchise.

A BBC working party has been set up under the leader*ship of Miss M. Sims, controller* of Radio Four.

"What we have in mind is quite a new animal" Sir Ian Trethowan, director general of the BBC, said last night. "It would be a single service, broadcast simultaneously on a *radio network* and a television network, which the audience could receive at any time on either medium."

*It was suggested the new pro*gramme could be on the air by *spring 1982, much the same* time that ITV's breakfast show *would be available* if the IBA awarded the franchise.

Sir Ian said there were formidable problems involved and the cost might prove too high.

While he did not specifically mention the unions, other than to say that they would be consulted, one problem will be *reaching agreement* over the joint use of staff by both radio and television. At the moment the two organisations are totally separated.

● The ITV battle for the two London commercial franchises, held now by Thames Television and London Weekend Television, gathered momentum last night with more details being revealed by London Independent Television, the bidder for both franchises which has, until now, been known as the Hughie Green consortium.

The consortium's leader emerges as Mr. Guy Paine, a well known industry personality, who is named as managing director. General Sir Harry Tuzo is chairman. Mr. Green is described as a consultant.

London Independent Television's financial support is mainly institutional, arranged through Morgan Grenfell and *Hoare Govett, Mr. Paine* said last night.

Lucas CAV to put 1,400 on a three-day week

FINANCIAL TIMES REPORTER

A TOTAL 1,400 workers at the Lucas CAV factory at Chiltong near Sudbury, Suffolk, begin a three-day week next week in order, the company said, to safeguard the immediate future of 650 jobs at this engineering plant.

Nevertheless, 80 staff employees and 60 indirect employees will lose their jobs, *although* the company hopes these will be made up by voluntary redundancies and early retirement.

The company also decided to close its New Stret, Sudbury, factory, with 20 employees moving to the Chilton plant.

● *Another 70* workers will be made redundant by New Year at the Wellworthy piston factory, Weymouth, Dorset, where *200 workers* lost their jobs in September.

The company said that in the under increasing pressure from reduced demand, high interest rates leading to reduced stocks, the high value of the pound which cut export profits, and inflation.

It said the *situation was being* kept "under constant review," and that short-time *working in* some departments would supplement the redundancies.

● The five-day week has been *reintroduced at the* Rocester, Staffs., excavator factory of J. C. *Bamford (JCB), which employs* 1,600 men. The labour force, *from which 150 jobs* were cut, started a four-day week in *August.*

In spite of the recession JCB has launched a £24m investment programme. It is working on a new loader, the JCB 3CX. Nearly half the investment has gone into Rocester,

LUCIA VAN DER POST REMEMBERS THE NAME THAT WAS A WAY OF LIFE IN THE SIXTIES

Prepare to shed a tear as the myth of Biba dies

ALL WHO remember the potent magic the name of Biba *once carried should prepare to* shed a tear.

Yesterday, in Conduit Street in London's West End, the latest *venture to carry the* famous black and gold Art Deco logo and the Biba name was shuting up shop, trailing behind it debts of more than £1m.

They were preparing to pack up the antique hatstands and dim the lights, and, as the accountant charged with the *sad task of sorting out the* financial ruins said to me: "Ring *them quickly before they cut* the phone off."

It all seemed a sad way for a myth to die. For Biba was more than just a name — *Biba* was a way of life. Biba, back in the sunny, swinging Sixties was the brainchild of one person — Barbara Hulanicki — whose personal sense of style caught the imagination of the fashion world.

Into her first little shop in Abingdon Road *and* then the *bigger shop in* Kensington Church Road, we all poured on. *Saturday afternoons.* If you were young you didn't mind the *stampede, the communal chang*ing rooms, the languid service *from impossibly beautiful girls* — you put up with it all for the chance to buy what Barbara Hulanicki had chosen to make that week.

She took simple things like tights and felt hats and feather *boas and dyed them in amazing* colours. She sold a complete *look o rstyle. There can hardly* be anybody who was young in the 'Sixties who hasn't tsill a Biba number in her wardrobe—or wished she had. I'd give quite a lot still to have my lovely fake black sealskin coat —bought for £7.50 it was cut straight and sharp like a French trenchcoat and had a chic that belied its price-tag.

It was when Biba began to grow and grow that that the magic seemed to fade. Like a small, exotic flower, nurtured *on the bothouse taste and talent* ofo ne fashion original, it began to wilt in the cold, commercial world that the tie-up with *British Land brought about.*

With the move into the orbit *of British Land came the move* into the huge emporium that used to be Derry and Toms and with it the decision to sell a complete Biba life-style—from brooms to tins of soup, from jewellery to clothes that somehow began to seem much less desirable than once they were.

Nobody could put their finger on why but somehow the com*pulsion to buy Biba had gone.* People came from far and wide *to gape and stare but few came* t obuy. When British Land decided that the value of the property required more turnover than Biba could supply Barbara Hulanicki and her husband Stephen FitzSimon decided it was time to quit and *left for South America.*

> ❛When Biba began to grow the magic seemed to fade . . . it began to wilt in the cold commercial world . . .❜

The Biba name seemed all but dead though it lived on in the cosmetics range which was marketed throughout the world.

For most of us, though, Biba seemed already dead—part of an erfa that had gone. But *in* December 1978 a new Biba rose *from the ashes, this time in* Conduit Street and by now *Barbara Hulanickiand her hus*band had nothing whatever to *do with it.*

Barbara's younger sister who had always been nicknamed Biba and after whom the *original shop was named, was* the official talent behind the designs but *the money came* from Hachel. The shop opened *with many original Biba touches* —the black and gold logo, the *antique hatstands, the Julie* Hodges decors—but the sense *of a compelling, unifying hand*yriting was missing.

Though yesterday's end when it *came seemed sudden,* the signs have been there for some *time. Increasingly desperate* announcements of sales have *fluttered onto fashion editors* desks and a shop that sold itself *on its high sense of style* began to look down-at-heel and *desolate.*

Though Hachel *International* own the world-wide Biba trade*marks,* Hachel had *granted* licences to the five English com*panies that comprise the Biba* group entitling them to use the *trade-marks and the name Biba.* The owner of the share capital in that group is an Iranian, Mr. Carmel Levy, and he bears the *huge losses.*

Yesterday's end came when Hachel International, under the terms of its licenising agreement, called in its licensing arrangements when the royalties due were not paid. Hachel International is anxious to point out that it still owns and has high hopes for the future of the Biba name.

What in the meantime has happened to the original creators of the Biba magic? *Flash*back to Holland Park Avenue, hardly a stone's throw from where the whole story began. There, at Number 124, Barbara Hulanicki and her husband Stephen FitzSimon, back from South America, open on Monday a shop to be called simply Barbara Hulanicki.

There they will be selling a complete range *of clothing,* from leather and furs through *to underwears, tights and hats,* all designed by Barbara herself.

House prices rise 5%

BY ANDREW TAYLOR

HOUSE PRICES rose by only 5 per cent in the first nine months of this year according to figures published yesterday by Leeds Permanent Building Society.

Over the same period in 1979 average house prices rose by 20 per cent, said the society.

Mr. Stanley Walker, chief *general manager of the Leeds,* the country's fourth largest *building society,* said he did not expect to see any increase in the rate of house price rises until at least spring next year.

He said that in the first nine months of this year, new house prices had risen twice as fast as prices for existing homes. Demand from first time buyers had remained surprisingly strong.

In the year to September 30 total assets of the society rose *from £2.6bn to £3.1bn* an increase of 17.4 per cent. At the same time liquid funds held by the Leeds rose from £471m to more than £555m.

Mr. Elsbury and Mr. Gravestock

A REPORT published in the Financial Times on June 13, on Lloyd's disciplinary proceedings against two former directors of Brentnall Beard, was headed "No moves to punish brokers at Lloyd's."

We have been asked to make it clear that the proceedings *were discontinued on the basis* that Mr. Stanley Elsbury and *Mr. Derek Gravestock* were not guilty.

We reported that the chairman and deputy chairman of Lloyd's considered the two men must nevertheless bear some responsibility for the events that *occurred.* What they *actually* said was that the two men, as *directors, must bear some re*sponsibility, making it clear that *it was in that capacity that the* comment was made. We are *happy to clarify our report in* this way.

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Redundancy threats prompt print unions to reduce demands

BY OUR LABOUR CORRESPONDENT

PRINT UNIONS in Fleet Street appear to be responding to fears of further closures and redundancies by moderating, and even postponing, wage demands.

Most print workers at the Express Group have accepted a six-month moratorium on wage rises, and print union officials have talked of expectations of a single-figure settlement for their members on national newspapers.

The Express unions were warned last week by Lord Matthews, the group's chairman, that the London printing operation of the Daily Star, the Manchester-based tabloid, would be closed if the pay freeze were not agreed. The deadline for agreement is tomorrow.

Lord Matthews said agreement would guarantee a continuation of the operation for at least 12 months.

All the chapels (office branches) of the National Society of Operative Printers, Graphical and Media Personnel, the Amalgamated Union of Engineering Workers, and the Society of Lithographic Artists, Designers and Engravers have already agreed, together with a number of the chapels of the National Graphical Association, whose agreement was seen as crucial.

NGA shop stewards on Tuesday came out in favour of the freeze, and all NGA chapels are expected to signify assent before the end of the week.

The largest print union, the Society of Graphical and Allied Trades, has not yet formally agreed, but its officials have already indicated their compliance and it is not expected that the chapels will break ranks.

The chapel of the Electrical and Plumbing Trades Union has not agreed to the moratorium, however. The Express Group has taken up the issue with EPTU at national level, and does not expect that its opposition will be a problem in the face of general unanimity.

The savings from the six-month freeze will depend on the settlement reached between the printers and the Newspaper Puglishers Association. Mr. Jocelyn Stevens, the Express Group's managing director, said the freeze would save £2.5m if the NPA settlement, due in January, was for the 5 per cent which is on offer.

Print unions will meet next Thursday to draw up a joint claim with the likelihood of a settlement at about 8 per cent.

However, the national figure is then built on by chapel negotiations, which traditionally increase the NPA rate substantially.

New move to end Cunard flag-of-convenience row

BY PAULINE CLARK, LABOUR STAFF

A FRESH INITIATIVE to solve the flags of convenience dispute between Cunard and the National Union of Seamen is to be discussed by the union's executive today—two days before seamen plan to strand the QE II at Southampton.

Cunard, owner of the QE II and the two Caribbean cruise ships at the centre of the dispute, is unlikely to meet union leaders' demands for the British flag to be restored to the Cunard Princess, now sailing under the Bahamian flag.

But the NUS is ready to discuss a fresh peace formula from the company centred on manning proposals and financial compensation for British seamen who lose their jobs.

The talks will deal with a productivity agreement aimed at helping Cunard reduce its losses on operations of the two cruise ships, Cunard Countess, stranded by seamen's action in Barbados, and Princess.

Cunard hoped to save some £4.5m on its cruise operations by transfering the two ships to the Bahamian flag and employing foreign crews for lower pay. The union has rejected a compromise under which the Countess would continue under the British flag.

The 19 union executive members plan to turn up in force at Southampton

Atom site workers accept 9% offer

By Nick Garnett, Labour Staff

The Atomic Energy Authority has secured the first public sector settlement of the present wage round in an agreement worth 9 per cent on the wage bill for its manual and craft workers.

The deal is little more than a third of last year's settlement for the same workers and will be viewed by some other public sector employers as evidence that their employees might be prepared to settle in single figures.

But the ease of the Atomic Energy Authority settlement may partly reflect the success the group had last year in improving its position in the wages league. Last year's deal for the 4,600 manual workers gave basic rises of between 14 per cent and 27 per cent with an overall increase of 24 per cent on the wages bill.

Final response

Negotiators for the government-funded authority originally offered 8 per cent. This was raised to 8.7 per cent on basic rates which, with small increases on shift and other payments and an improvement in qualifying periods for holiday entitlement, lifted the total cost of the package to 9 per cent of the wage bill.

The employers said this was their final response to the unions' claim for rises. The unions wanted the rise not only to match the retail price index, but to provide a real increase. The clai malso included incremental scales, reduced working hours and an increase in the shift disturbance allowance and in the Saturday overtime rate.

Majority

Unions put the proposals, without a recommendation, to shop steward committees at the authority's sites. Although the offer did not go out to ballot the committees were satisfied that a majority of the workforce found the proposals acceptable.

The previous rates for manual workers ran from £69.50 to a top rate of £82. The craftsmen's rate was £91.

Re-drafted codes clarify bounds of law

John Lloyd discerns changes of emphasis and structure in picketing and closed shop guidance

THE GOVERNMENT'S re-drafted codes on picketing and the closed shop, published yesterday, retain the basic philosophy and structure laid out in the first drafts in August.

The purpose of the codes remains to provide practical guidance to workers and management in the two most contentious areas of industrial relations—guidance which may be taken into consideration in criminal and civil proceedings.

Their tone is still pragmatic, if at times stern, and they neither cover new ground nor vacate old territory.

The main elements in the code on the closed shop are:

- Guidance on the use of periodic reviews of new and existing closed shops;
- Detailed advice to unions and employers on procedures to be adopted in establishing closed shops;
- Guidelines on the treatment of union members and other workers affected by such arrangements.

The picketing code's main elements are:

- The suggested maximum of six pickets at any entrance to aa plant or office;
- The specification of the duties of police in controlling pickets, stressing their wide powers of discretion.
- Advice on the organisation of pickets, movement of essential supplies and the provision of essential services.

There are four substantial sets of changes.

First, both codes have been to some extent re-edited, to distinguish clearly between those sections where existing law is being described and those where new guidance is being given. Both codes contain a new paragraph emphasising that it is for the courts to interpret and apply the law.

These changes were made to meet the objections of many on the Select Committee on Employment, which published its report earlier this week, that the codes were, in the words of Mr. John Golding, the committee's chairman, "a jumble of law, recommendation and advice."

In this regard, paragraph 35 of the code on picketing has been redrafted to clarify the point that while the Employment Act lays down a minimum level of support for a closed shop—80 per cent of those entitled to vote—an employer could specify a higher percentage.

It had been objected that the paragraph in the original draft had sought to build on the law rather than simply interpret it.

Paragraph 12 of the picketing code now makes it clearer that "at or near his (the picket's) own place of work" is not a statutory definition, but that the guidance is that this means the entrance or entrances to a plant or offices.

Second, sections D and E of the picketing code have been amended to take account of an objection from the Association of Chief Police Officers that police discretion was being limited.

Paragraph 28 of the code spells out that the numbers of pickets at a given plant are for the police to decide, while in paragraph 31 it is made clear that the figure of six pickets is a suggested maximum for pickets and organisers.

Paragraph 33 has been strengthened, again at the suggestion of the chief police officers, to read that pickets should seek "directions" from the police, rather than merely "advice" as in the first draft.

Third, the section in the closed shop code on periodic reviews has been made less sweeping and rigid, in response to objections from the Confederation of British Industry among others. The code specifies that reviews should take place "every few years" rather than "regularly every few years" and a clause in the original draft calling for a review of closed shops where skills have altered because of technological change, has been dropped.

CBI objections to the original paragraph 55 of the closed shop code have also caused a significant change. It is now made clear that the code does not object to a union disciplining a member for crossing an official picket line, but only objects where the picket line was unofficial or where it was not at the member's place of work.

Fourth, some minor admendments have been made in response to objections from the Trades Union Congress and individual unions. Section C in the closed shop code is felt now to be less hostile to the concept of the closed shop and more neutrally phrased.

Yesterday's full statement on the codes by Mr. James Prior, the Employment Secretary, says:

"I would like to thank all those who have taken part in the consultations in the draft codes. I have made a number of revisions as a result of comments on the consultative drafts—including the Report of the Select Committee on Employment—which, I believe, have improved the guidance in the codes.

"I have not been able to accept all the suggestions that have been put to me, and indeed some of the advice I have received has been conflicting.

"I believe that the codes of practice are better for these changes and that, when approved by Parliament, they will make an important contribution to the improvement of industrial relations in this country.

"The codes deal with difficult issues. But they are issues which have occasioned intense public concern in recent years. In the absence of effective and comprehensive voluntary guidance on picketing and the closed shop, I have a clear duty to exercise the powers conferred on me by Parliament to prepare codes of practice and that is what I have done."

Council staff strike gets official backing

By Our Labour Staff

AN INDEFINITE strike by some 700 local government staff in Manchester was made official yesterday amid union warnings that it could signal the start of a wave of industrial action over job losses tied to cuts in public spending.

The strike, mainly involving members of the National and Local Government Officers Association, has brought the city's housing department operations to a halt since last Monday.

It started when some 450 members of the union stopped work over the suspension of ten colleagues who had refused to take on extra work caused by unfilled vacancies in the department.

Another 250 staff in the environmental housing department joined the action yesterday as a NALGO emergency committee agreed to make the dispute official in line with its declared policy over support for members who refuse to take on other people's jobs. The staff will receive strike pay of £4 a week.

The union said yesterday there were already signs that similar action could be sparked off in other local government authorities where staff cuts were being made. This was the first "significant" outbreak of action to arise over the issue.

The union claims that further major cuts are planned by the Labour-controlled Manchester City Council. The council said yesterday, however, that plans for a cut of 500 jobs by November 20 and another 750 by January 11 were based on voluntary early retirement

Ford issues disciplinary scheme

UNION LEADERS criticised Ford management for not allowing them to see a letter on new disciplinary measures which was sent out to the workforce yesterday.

A letter outlining the scheme will arrive at the home of the 70,000 employees at the company's 24 UK plants today.

The new procedures are designed to stamp out wildcat stoppages, particularly at the giant Halewood plant on Merseyside where a rash of 70 stoppages have occurred since the new Escort was launched there in September.

The scheme measn that a worker who refused to carry out instructions will risk being sent home not only for the rest of a shift but also for a further day as punishment.

If other workers refuse to take over his job, management will now be more willing to lay off whole groups of workers affected by the dispute.

The new measures are understood to be ude to operate from November 17.

Union officials at Halewood, with 14,500 workers, were waiting for full details of the code before giving their verdict.

But Mr. Steve Broadhead, convener of the body plant, said: "We have experienced being load off before.

"It is significant that management always picks a recession or a time when there is a drop in demand for these attacks on the labour force."

He said he was "unhappy" that Ford had not allowed him to see the letter in advance, as was usual for conveners.

He admitted that top union mentw ere warned by management last week at a national joint committee meeting that the new code was being introduced.

But he attacked management at Halewood for causing some of the recent stoppages by, he claimed, "bending" the agreed grievance procedure.

The workforce has claimed it is under great pressure trying to build a new car with completely new equipment.

Mr. Broadhead said: "If management worked as har das problems, a lot of them could be settled without disputes.

"Management are bending the system to siut themselves.

"They are giving workers instructions which breach agreed procedure with the unions, but telling the men to carry them out and take up the matter later through the grievance proceduer.

"But then they are using the grievance procedure to rubber-stamp their actions. The bosses are breaking agreements and we get the blame."

Lucas workers fight closure

WORKERS at the Lucas Girling brake factory on Merseyside yesterday formed an action committee to fight its planned closure by next June.

The decision was taken at a mass meeting of the 900 workers at the factory at Bromborough, Wirral,

TUC backs comparability systems

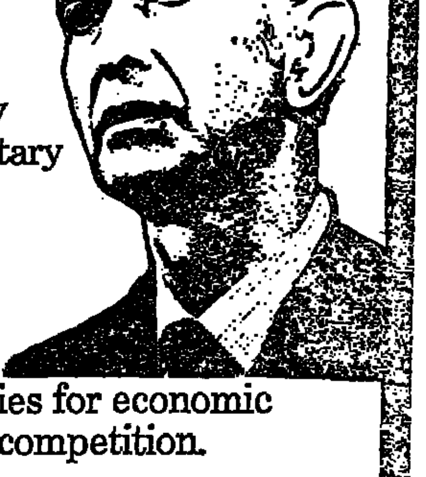
By Our Labour Staff

TUC LEADERS yesterday backed the idea of firemen and water workers having comparability pay systems to avoid traditional collective bargaining.

At a meeting of the National Economic Development Council both Mr. Len Murray, TUC general secretary, and Mr. David Basnett, General and Municipal Workers' Union general secretary, said comparability systems were needed in the public sector.

They said public-sector pay might have seemed to "have run-away" as a result of the Clegg exercise. But the pay levels would always be behind those in the private sector.

Sir Geoffrey Howe, Chancellor of the Exchequer, agreed that the issues were not simple. The key problem was how to phase such pay rises.



Pledges on waste return to haunt

By John Hunt, Parliamentary Correspondent

IN THE carefree days of 1977 when the Tories were in Opposition, Conservative Central Office produced a widely publicised document entitled "The Right Approach to the Economy."

Boldly it promised: "We shall deal with waste in government expenditure wherever it occurs and with excessive bureaucracy, and over-government."

In the Commons yesterday, those Conservative backbenchers who still take these pledges seriously wanted to know just how the Government was coping with the task after 18 months in office.

Their questions were directed at Mr. Paul Channon, Minister for the Civil Service Department who, in the light of Mrs. Thatcher's strong views about the bureaucracy, has an unenviable job.

The Prime Minister would dearly love to scrap his department and place the Civil Service under the tighter control of the Treasury.

With all these problems hanging over him it was not surprising that Mr. Channon appeared nervous. According to the Minister, however, things were going quite well. By October this year, there were 543,200 non industrial and 153,900 industrial staff—a reduction of 17,000 and 9,600 respectively since July last year.

This brought the customary outcry from Labour MPs who thought the cuts were too severe. Unfortunately it did not satisfy those Tories who felt that the knife was not sinking deeply enough.

Mr. John Stokes (C, Halesowen and Stourbridge), huffily observed that the reductions were not as savage as those in the private sector. Mr. Tony Marlow (C, Northampton North) suggested that the Civil Service should follow the example of Rolls-Royce and be subjected to a nil pay norm and that any increases should be directly related to productivity.

The most damaging thrust came from the Labour side when Mr. Michael English (Nottingham West) told the Minister that the definition of the Civil Service given in his answer was purely artificial. If the total number of Crown servants was taken into accounts the figure would be nearer 2m.

Mr. Ian Wrigglesworth, the Opposition spokesman, moaned about the cleaning of Government offices being carried out by private contractors and drew an ugly picture of hard faced men employing child labour.

It was unwise of him, perhaps, to introduce this Dickensian note. Readers of "Little Dorrit will remember Dickens' scathing attack on the civil service of his day and his creation of the Circumlocution Office which housed hordes of officials shuffling paper and creating new jobs.

The arguments were taken up again later in the day when Mr. Bill Kendall secretary general of the council of civil service unions, gave evidence to the Treasury and Civil Service Committee.

Not unexpectedly he and his team were strongly opposed to the Treasury getting a grip on the bureaucracy and claimed to detect "encouraging signs of a resurgence of the Civil Service Department."

It all seemed depressingly reminiscent of officialdom's appetite for inertia so presciently described by Dickens — "whatever was required to be done the circumlocution office was beforehand with all the public departments in the art of perceiving how not to do it."

Butler firm on funding for high technology

BY GUY DE JONQUIERES

Butler: Increase in spending would be limited to "pump priming"

THE INDUSTRY Department does not intend to back its efforts to encourage the development of information technology with substantial amounts of new public funding, it made plain yeterday.

Mr. Adam Butler, Industry Minister, who was recently given responsibility for co-ordinating the department's actions in the field of information technology, said that any increase in spending would probably be limited to "pump priming" for selected new projects.

The market for information technology products offered "massive potential," but it was up to industry to take the lead in exploiting it. The Government's role was to provide industry with suitable economic and commercial conditions in which to operate.

Information technology is a loose description covering a variety of techniques for handling information more efficiently by combining computers, office equipment and communications systems. It embraces equipment and services ranging from word processors to satellite communications systems.

The Cabinet Office Advisory Committee on Advanced Research and Development (ACARD) recently warned that Britain was in danger of falling behind other countries in the information technology market, which it said was worth £50bn a year worldwide.

But Mr. Butler, whose department is due to give its official response to the ACARD report early next year, said it would be wrong to start from the assumption that Britain was lagging. "Our industry has not stood still," he said.

He said that one way in which Government policy could be exercised would be through public procurement. "We expect those in charge of placing orders to be aware of the consequences of placing them with foreign companies."

The Government's decision on whether to allow foreign companies to bid against International Computers (ICL) for the contract to computerise the Inland Revenue's Pay As You Earn operations was a test of procurement policy.

"But public procurement doesn't mean buying British regardless. It means taking a sensible look at all the considerations involved.

Airport security levy —hint of good news

BY IVOR OWEN

A HINT THAT any increase in the airport security levy next year is likely to be minimal was given by Mr. Norman Tebbit, Under Secretary for Trade, in the Commons last night.

Without going into details, he told MPs that there will be "good news" when the scale of charges to operate from April 1 is announced.

There was an outcry over the last increase—from 85p to £1.60 per passenger—and Mr. Tebbit made it clear that there is no likelihood of a further substantial rise.

The Minister, speaking in a debate on Lords Amendments to the Civil Aviation Bill, reaffirmed that the Government intends to proceed with the partial denationisation of British Airways.

He rejected suggestions by Labour MPs that the Government announcement—that flotation of shares in the successor private sector company to BA cannot take place until 1982 at the earliest—effectively means that continued 100 per cent public ownership is assured.

Mr. John Smith, Labour's shadow Trade Minister, argued that if the Government had not actually executed a U-turn it had entered a sliproad off the route leading to the sale of the shars.

He saw it as "an interesting example of the Government having to face up to reality." and contended that there was no prospect of an early change in the difficult trading situation now being experienced by BA and other airlines.

Mr. Tebbit insisted that it remained the Government's intention to proceed with the flotation of the shares as soon as BA's trading performance and stock market conditions permitted.

Assuring the House that denationalisation would not be carried through in a way which damaged the national flag carrier, he said "certainly that would not be a way to encourage anyone to invest in it."

Mr. Russell Kerr, (Lab. Feltham and Heston) claimed that the Government had fallen "flat on its face" over the share sales proposal.

Union bid to halt CSD merger

BY PHILIP BASSETT, LABOUR STAFF

THE CIVIL SERVICE unions claimed yesterday that control of public spending, a central plank of the Government's economic policy, already occupies only a secondary role in the Treasury, the Government's federal economic ministry.

The Council of Civil Service Unions told a sub-committee of the Commons' all-party Treasury and Civil Service Committee that because of this relegation to a lesser role, the "compelling logic" pointed to the Government splitting the Treasury rather than the Civil Service Department.

A Government inquiry is at present examining whether the CSD should be split, or reintegrated with the Treasury, and the committee is itself making a similar but separate examination.

The Council said there was an "apparent conflict" between the back row—economic and fiscal responsibilities of the Treasury and its responsibilities for the supply and control of public expenditure. Any merger between the Treasury and the CSD would relegate the public spending and personnel management to a secondary role.

Mr. Bill Kendall, Secretary-General of COCSU, said the Treasury was at the moment overstretched. "If it had personnel management as part of its burden then it would be even more overstretched."

In a private COCSU paper, circulated to general secretaries and senior officials of the Council's nine constituent unions, the unions' point is spelt out even more forcibly.

The paper says that in the past the Treasury was primarily concerned with the supply and control of public expenditure, and this enabled it to accommodate the management of the Civil Service before the Fulton Committee in 1968 recommended the establishment of the CSD.

It states: "Whilst we can see the case for integrating the supply and control of public expenditure functions of the Treasury with the functions of CSD, we think the simplistic notion of putting the CSD's functions back into the Treasury would be disastrous so long as the Treasury continues to have its current overstretched range of responsibilities.

Union leaders were also questioned closely by MPs about the Government's decision to suspend the Civil Service's pay agreement in order to prevent the delivery of the Pay Research comparability reports. These determine pay increases for the 550,000 white-collar civil servants and this year would have shown pay increases due substantially larger than the amount to be provided for pay in the forthcoming cash limit.

Before the establishment of the Pay Research comparability system in 1956, pay disputes in the service tended to be settled by arbitration. Mr. Gerry Gillman, general secretary of the Society of Civil and Public Servants, told the committee that if the agreement were to be permanently suspended, disputes would not go to arbitration but would be "fought out in the street."

Move eases company rates burden

A MOVE to ease the burden of rates on companies whose premises are temporarily "mothballed" during the present recession was promised by the Government in the Lords last night.

Lord Mackay of Clashfern, speaking from the Government front bench during the third reading of the Local Government, Planning and Land Bill, said that after its royal assent, an order would be passed to impose a ceiling of 50 per cent on the rates for empty premises in the non-domestic sector.

"This will bring a great deal of benefit to very many firms," he said.

The Government would review the new ceiling in a year or so "and make further reductions if this is desirable."

He explained that the Government had still not entirely ruled out some form of rate relief on premises which are partly in use by industry or commerce.

Inside the Labour Party

By Margaret van Hattem

Bill Rodgers keeps his constituents guessing

ONE WEEKEND last month Mr. William Rodgers visited his constituency and received, by all accounts, the dressing down of his life.

Mr. Rodgers, MP for Teesside Stockton, one of the so-called "Gang of Three" on Labour's Right-wing and the party's defence spokesman, attended a meeting of the Cleveland Peace Council. There, active supporters of unilateral nuclear disarmament attacked not only his uncompromising multilateral approach to defence but his right-wing—in Labour Party terms—policies in general. Some demanded his resignation.

So unnerved were Mr. Rodgers and his supporters that an alert went out to ensure that the same thing did not occur at an open meeting of his general management committee two nights later.

Members sympathetic to Mr. Rodgers, some of whom had not been to party meetings for years, were summonded by telephone, swelling attendance from the usual 40 or so to more than 70.

A few attacks on Mr. Rodgers and attempts to commit him to the left-wing resolutions passed at the party's conference in Blackpool earlier in the month were quickly suppressed or ruled out of order, while he was given 55 uninterrupted minutes to put his case.

"The meeting was rigged," mutered the dissidents, but everyone agreed it was definitely round two to Mr. Rodgers. Other Labour MPs around the country, faced with similar rebellions from prevously somnolent constituencies, might well envy Mr. Rodgers his small provincial town base where it is still possible to send out a three-line whip.

For, although he is having problems with some of his constituents—and can expect more in the months ahead—he is not considered to be danger of losing the party's endorsement as a candidate in the next general election for one of the two Teesside seats likely to be re-drawn out of the present three.

Th tensions between MP and general management committee are not a simple case of left versus right or periphery versus centre, though there is an element of both. More than anything his constituents, hard hit by unemployment and determined to get rid of the Tory Government, do not want an MP who rocks the party boat, be it by sailing to starboard or port.

Mr. Rodgers said he had the support of 90 per cent of Stockton party members. In the constituency, they put the figure at nearer 70 per cent, including many who want him to consult them more before speaking publicly, and to toe the party line on issues such as EEC withdrawal.

But, there is a tacit understanding between him and the power-brokers on the management committee that he can do pretty much as he likes in national politics if he keeps his nose out of local affairs.

But as long as he remains firmly in the party and continues to deny suggestions that he might consider joining a centre party, they will watch his back for him in the constituency and control the rebels.

For Stockton, with an electorate of 90,000, is essentially a small town where a few prominent people run things and no one bothers too much about ideology. Formerly Mr. Harold Macmillan's seat, it has become a strong centre-Right one in the 18 years Mr. Rodgers has held it. This is largely because of boundary changes which added the ICI-based industrial dormitory of Billingham.

Over this period, the party has grown complacent—less than half the 90 management committee members attend meetings regularly—and has become a rather cosy family affair noted for its large number of husband and wife teams.

One family in particular dominates local politics—the eight brothers of the Cooke family, widely known as "the mafia." Mr. Derek Cooke, Stockton's mayor, is chairman of the general management committee. His brother Jim, deputy leader of Stockton Council, is committee treasurer and, before losing his job as a boilermaker, was prominent in union affairs as a shop stewards' convener. Several other brothers are councillors, or management committee members, or both, and active in union affairs, although some currently face the threat of unemployment.

Bill Rodgers: There is a tacit understanding between him and the power brokers of his management committee that he can do much as he likes in national politics if he keeps his nose out of local affairs.

"The Cookes run a tight ship," says a committee member who disapproves but will not challenge them openly. "They sort out their differences in private and act together. They squeeze their opponents out, making it impossible for them to get selected.

"They're not particularly strong supporters of Bill Rodgers and probably wouldn't stick out their necks for him, but they wouldn't try to get rid of him either."

The strongest personal support for Mr. Rodgers, and it is considerable, appears to come from traditional working class areas and a sprinkling of middle class professionals, all of whom have been in the party for a very long time.

Few are active in day-to-day party affairs beyond the purely social and some share the widespread disillusion with the last Labour Government and, in particular, its 5 per cent pay policy.

With unemployment running at more than 14 per cent in the region, party members here judge the MPs at the centre largely in terms of their economic and industrial policies. For that reason, many of them want Mr. Rodgers to vote for Mr. Michael Foot, and not Mr. Denis Healey, in the party's leadership elections. Few here, however, hold much brief for Mr. Anthony Wedgwood Benn.

As one Labour member explains it: "The big employers here are British Steel and ICI. Every family here has someone working for one of them or for small factories supplying them. A lot of these are closing down or laying people off. We've all been badly scared by the latest ICI figures — it's inconceivable that ICI should make a loss. Now to people here, Benn means nationalisation. And the last thing they want is to see ICI turn into another British Steel."

Clearly, the message from the extreme Left, who see Morrisonian nationalisation as capitalism by another name and are pressing for worker control, is just not getting across here.

The party includes a handful of young supporters of the Trotskyite Militant Tendency, but these tend to be affectionately regarded as "going through a phase."

More serious Left-wing opposition to Mr. Rodgers comes from people like Mrs. Maureen Taylor, a formidable Cleveland county councillor who holds sway in the Stockton ward of Billingham and disapproves strongly and vocally of some of his policies, and Mr. Frank Cook, an influential activist in TASS, the white collar section of the engineering union.

They could make life uncomfortable for Mr. Rodgers in the future. But, although some grumble that he spends too little time in the constituency, he has obviously spent time enough there in the past 18 years to know intimately the political forces at play and how far he can push them.

For the time being, he looks like sticking to his guns and keeping his constituents guessing. He has refused categorically to fill out his ballot paper for the party leadership in front of them, or to say for whom he is going to vote.

"That's him, never gives you a straight answer," complains one. "It's not for nothing he's known round here as Greasy Bill."

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemployed	Vacs.
1979							
2nd qtr.	114.8	107.0	107	106.0	144.5	1,299	256
3rd qtr.	112.6	103.1	97	99.0	143.8	1,269	247
4th qtr.	112.5	103.9	105	101.0	151.0	1,286	230
1980							
1st qtr.	110.5	100.8	98	102.4	156.7	1,379	193
2nd qtr.	106.0	96.2	94	100.6	160.0	1,492	166
3rd qtr				99.3		1,695	120
March	109.1	98.4	104	101.8	158.4	1,414	181
April	106.0	97.0	95	101.3	159.7	1,458	169
May	105.5	95.3	91	99.7	158.9	1,484	163
June	106.4	96.1	95	100.7	161.1	1,535	147
July	105.3	95.2	84	99.3	160.1	1,606	126
Aug.	102.8	93.0		100.1	162.3	1,696	120
Sept.				98.5		1,784	113
Oct.						1,892	

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1979							
2nd qtr.	108.8	102.7	133.1	102.6	110.0	103.0	21.3
3rd qtr.	105.9	95.9	132.3	94.7	103.8	100.6	21.6
4th qtr.	105.1	100.9	129.6	98.8	102.6	96.4	18.1
1980							
1st qtr.	104.7	101.9	124.3	99.6	60.3	91.8	12.3
2nd qtr.	97.6	96.7	121.8	93.8	83.1	84.4	16.2
March	102.0	99.0	124.0	96.0	64.0	89.0	12.2
April	99.0	98.0	120.0	95.0	81.0	86.0	15.6
May	96.0	97.0	122.0	93.0	93.0	83.0	17.0
June	98.0	96.0	123.0	93.0	92.0	84.0	16.6
July	99.0	97.0	120.0	94.0	79.0	84.0	13.5
Aug.	97.0	94.0	116.0	91.0	82.0	84.0	11.3

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1979							
2nd qtr.	135.3	128.9	−525	−264	−229	106.2	21.69
3rd qtr.	129.8	128.1	−492	+ 5	−158	106.5	23.18
4th qtr.	129.3	128.9	−785	−639	−157	103.5	22.54
1980							
1st qtr.	132.2	126.5	−632	−162	−126	100.5	24.87
2nd qtr.	128.6	124.5	−301	− 68	− 29	102.3	28.15
3rd qtr.	127.7	116.8	+693	+918	+165	104.4	28.08
March	129.3	123.0	−126	+ 30	− 5	100.4	26.96
April	126.8	128.4	−303	−225	+ 28	101.6	28.01
May	129.8	120.8	− 1	+ 77	− 25	102.0	28.28
June	129.1	124.4	+ 3	+ 80	− 30	103.5	28.17
July	129.8	118.5	+261	+336	+102	103.8	28.27
Aug.	127.1	120.8	+ 63	+138	+ 10	104.9	28.29
Sept.	126.2	111.0	+369	+444	+ 53	104.5	27.64
Oct.							28.03

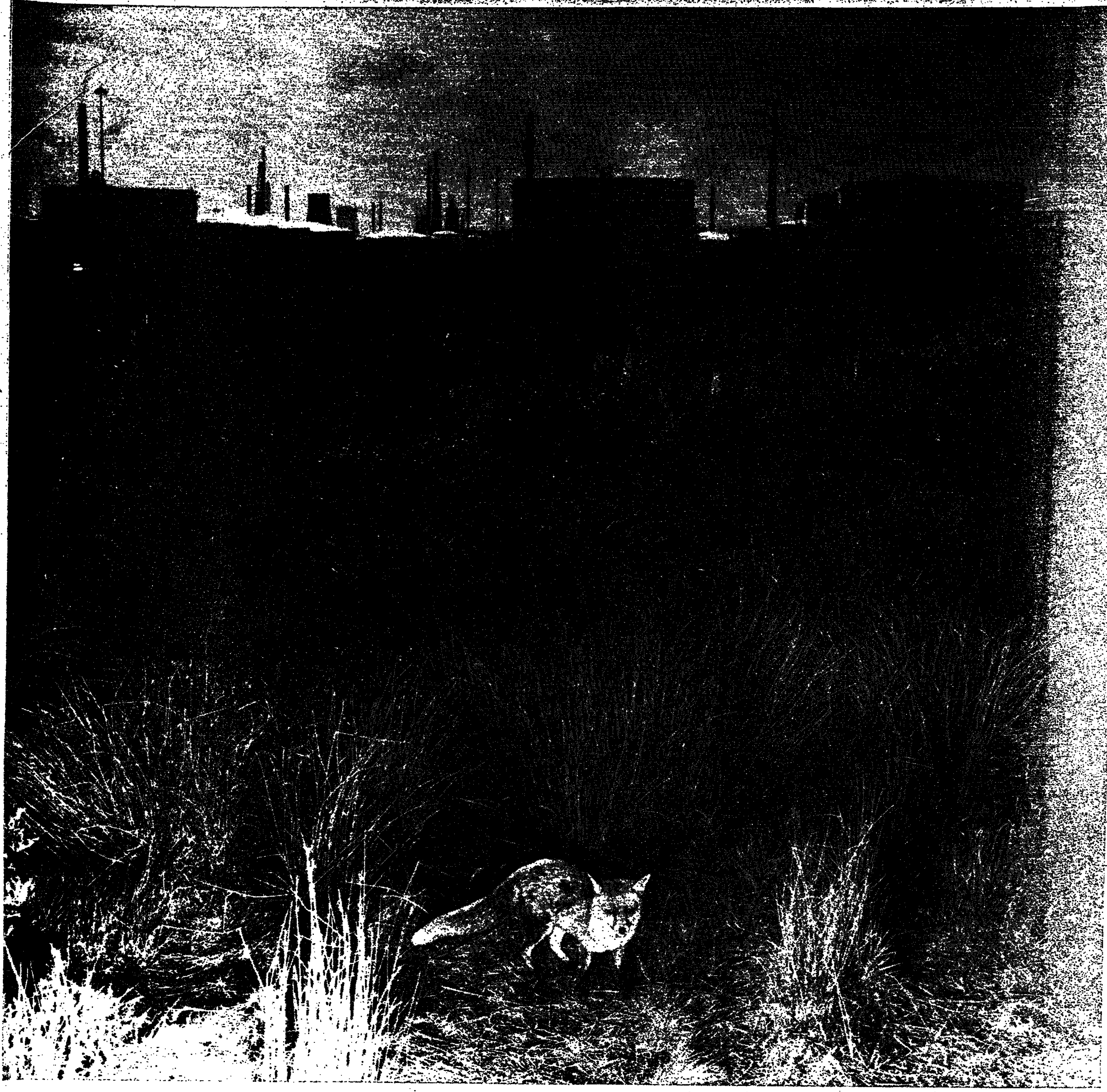
FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1979							
2nd qtr.	5.2	15.6	28.5	+2,628	777	1,867	14
3rd qtr.	12.0	11.2	13.2	+3,642	933	1,879	14
4th qtr.	14.4	15.6	22.6	+2,977	839	1,954	14
1980							
1st qtr.	− 4.0	7.2	21.9	+1,724	634	1,974	17
2nd qtr.	− 1.5	10.7	23.3	+3,218	697	1,972	17
3rd qtr.	14.4	39.1	45.2	+6,505	1,090		16
March	− 2.3	8.2	35.4	+ 716	200	641	17
April	− 4.0	5.9	18.8	+ 702	266	675	17
May	4.0	12.6	21.8	+1,147	225	621	17
June	− 4.9	13.7	28.8	+1,369	206	676	17
July	11.7	36.5	50.8	+3,482	340	667	16
Aug.	11.2	40.8	46.4	+2,019	307	624	16
Sept.	20.5	39.8	38.7	+1,004	443		16
Oct.							16

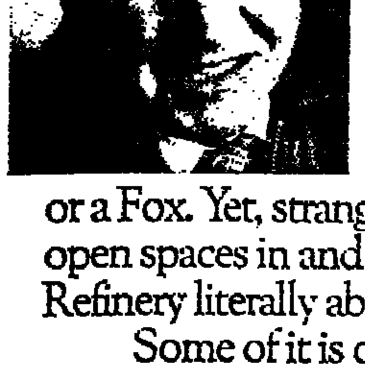
INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1979							
2nd qtr.	147.3	163.3	168.6	216.5	225.2	293.55	67.4
3rd qtr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0
4th qtr.	161.7	183.9	181.8	237.6	237.2	295.13	68.8
1980							
1st qtr.	167.7	197.2	191.4	248.8	247.5	284.47	72.4
2nd qtr.	178.9	201.3	199.0	263.2	255.9	267.45	73.8
3rd qtr.		202.0	203.6	268.9	259.3	275.13	75.6
March	172.8	200.4	194.3	252.2	251.1	284.47	72.6
April	175.0	202.3	197.0	260.8	254.1	275.67	72.6
May	178.1	200.4	199.0	263.2	255.7	268.23	74.3
June	183.7	201.1	201.0	265.7	257.9	267.45	74.4
July	185.1	201.7	202.7	267.9	259.9	273.57	74.7
Aug.	186.4	201.8	203.6	268.5	259.0	275.38	76.2
Sept.		202.4	204.5	270.2	259.0	276.44	76.0
Oct.						274.65	79.2

* Not seasonally adjusted.



A Shell refinery alive with wildlife. What's the story?



Terry Gracie,
Shell Environmental Technician.

"An oil refinery is not the first place you'd look for Herons, or a Marsh Harrier, or a Kingfisher, or a Fox. Yet, strange as it may seem, the open spaces in and around Shell's Stanlow Refinery literally abound in wildlife.

Some of it is common. Some is rare.

I have counted 61 species of bird – including seldom seen varieties like the Little Ringed Plover and the Sandpiper.

There are scarce plants as well.

The Noddingburr Marigold and the Celery-leafed Crowfoot are a couple of the least known varieties.

Stanlow Refinery in Cheshire is the size of a small town. A small, but busy town.

It processes 30,000 tons of oil daily. A tiny percentage of this escapes as spillage but everything that gets away is filtered out of the drainage water by a line of traps which will catch the smallest concentration.

As a check that all is well, we sample the water several times a day.

We also check the atmosphere. An automatic camera takes a timed shot of the skyline every fifteen seconds. If the plant makes smoke, we have an infallible witness.

And there's more. Unhappy with conventional waste disposal, we have also invested £4m in waste consumption.

The oil and chemical residues which once had to be dumped (in safe places) are now burned in an advanced furnace to produce the energy equivalent of twenty megawatts.

Water, air and waste pollution control is just where we start."

Technical Page

EDITED BY ARTHUR BENNETT AND ALAN CANE

● AUTOMATION

New systems for process control

APPLICATIONS RANGING from simple sequencing routines to complex control, monitoring, data handling and communications tasks can be carried out using one of four models in the new Series 200 microprocessor-based programmable controllers put on the market by Kratos Instem of Stone, Staffordshire.

At the bottom of the range the model 220 is somewhat more powerful than relay systems, offering sequencing and logic functions, simple inter-controller communications, arithmetic ability and operator communications. At the top end the 280 can provide extended input/output facilities and larger programs, analogue control, monitoring and several other functions.

All the models, however, use the same basic modules and the same operational hardware so that field upgrading when the plant expands is a relatively simple task.

Programming, using a visual display terminal, makes use of a high level language called Inscribe involving only simple English expressions to turn "real world" requirements into control systems functions.

Programs written for the "200" can be run without modification on the higher range models. Thus, a simple model 200 performing a small sequencing job with, say, 64 inputs and outputs will use the same programming facilities, names and instructions as the most powerful system employing multiple model 280 machines with tens of thousands of connections.

All the models can communicate via standard monochrome display units and printers and the three more powerful systems will also support floppy disc and colour display graphic terminals.

More from the company on (0785 812131).

● PHOTOGRAPHY

Takes snaps and notes

A COMPACT and rugged hand-held 70 mm camera for all kinds of security and armed forces use—particularly air to surface work—has been developed by Aeronautical and General Instruments of Croydon which has already won orders worth $2m from the U.S. Navy.

Driven from a 12 volt battery or from aircraft/marine supplies, the camera can work in single shot or at up to two frames/sec and can take a wide range of lenses.

Approved to Ministry of Defence standards, the unit can be used in conjunction with a data system which can record alphanumerically on the film information extracted from any modern aircraft or ship navigation system. In this way basic navigational data such as latitude and longitude can be permanently recorded alongside the appropriate image—of great assistance in subsequent evaluation.

Up to 36 characters can be annotated on the film directly below the related frame, each formed from a 7x5 dot matrix measuring 1.75 x 1.0 mm.

More about the Agiflite camera on 01 689 8141.

● MATERIALS

Berger makes new paint

BERGER, the paint people, are to develop and manufacture the new "liquid powder" or slurry paint under licence from the U.S. Grow Group which invented the technique.

The new paints are solvent free dispersions of powder in water which can be applied using existing application equipment.

Berger says that they resemble a hybrid of conventional water based coatings and the powder coatings which it introduced in the UK in the 1970s.

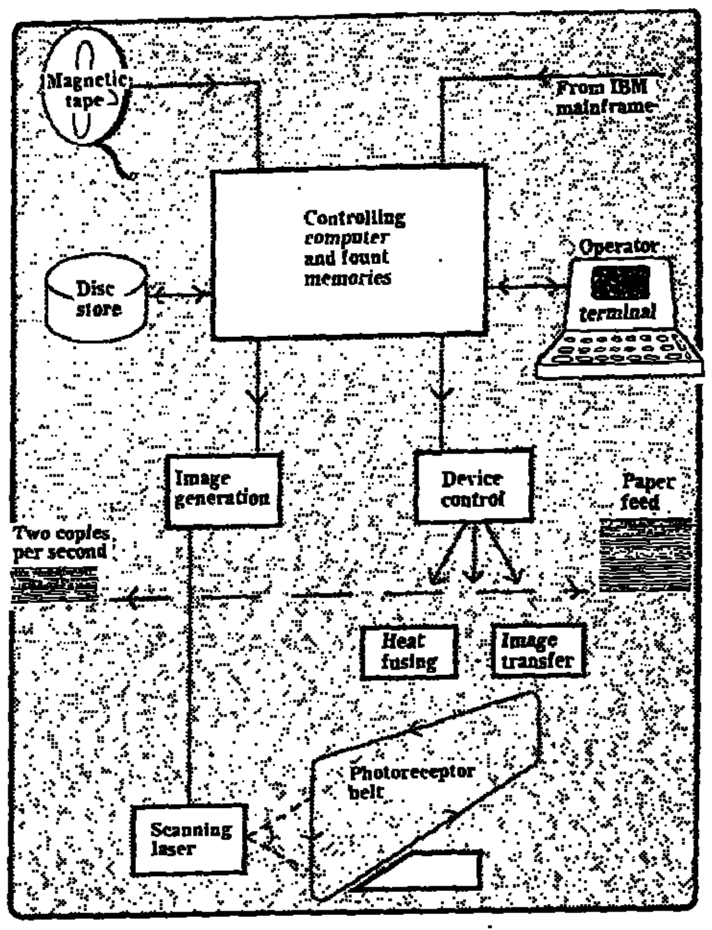
Dai Nippon Toryo, a leading Japanese automotive paint manufacturer and a joint licensee of the new technology has already supplied the liquid powders to Japanese car manufacturers for tests.

Berger expects the paints to be used in the automotive, cycle, domestic appliance and furniture industries. Berger is on 01-629 9171.

Printing by laser—at 300 lines a second

BY GEOFFREY CHARLISH

Graham Clark; 100 machines will be installed inside three years



AFTER A successful introduction some two years ago in the U.S. and following trials in this country with Thorn-EMI, Financial Data Services and GSI, the Xerox 9700 all-electronic printing system for computer output is to be made available in the UK. It can operate at 300 lines per second.

The announcement follows hard on the heels of the launch, in the U.S. only, of the Xerox 5700, another laser-based machine which is intended for the office rather than the computer room and which has word processing and office copying combined with communications—and is thus an early contender in the "office of the future" stakes.

On the 5700 it becomes possible to compose and edit a report or letter on a VDU, send it to a 5700 locally or remotely and then print it in a variety of formats and type faces to suit the recipient, the house style or any other criterion.

Production of documents is said to be 40 times faster than on a typical word processor printer, and a page of text can be sent or received in three seconds, it is claimed. Limited graphics can also be composed and printed.

Although the 5700 office machine will probably not be sold in the UK until the 9700 computer output device has made its mark, the laser printing technique and the electronic character/format control are similar in the two machines and the 9700 offers attractive facilities to both in-house and bureau operations—not least of which is the speed of 18,000 lines per minute and pin-sharp character definition resulting from a resolution of 90,000 dots to the square inch.

Heart of the machine is a very narrow laser beam which is scanned by means of a rotating prism in horizontal lines across the moving photo-receptor belt on which the latent image is impressed in the form of an electrostatic charge. The image is constructed by rapidly switching the laser beam on and off to give a dot at the point reached by the beam at that moment. Some 300 dots can be made (or omitted) in every inch across or down the paper so that type sizes down to four point can be clearly printed.

Transfer of electrostatic image from belt to paper follows, with toner application; the particles adhere and the image is finally heat-fused on to the paper. Two A4 paper prints are produced every second.

The format in which the computer output is to be printed (and the 9700 can be connected on line to IBM mainframes and via tape to any computer) is decided and constructed on a visual display unit. All kinds of forms or grids can be specified and the computer output characters positioned in them. Selected information can appear in small or large type, key words can be in bold, italic or script and the name of the company or title of the document can appear at the top of the page in, say, half-inch letters.

This eliminates the conventional procedure of forms design, revision, printing and storing as bulk paper. It can replace outside printing of complex or unusual documents and it offers the user facilities that have not previously been thought of as a function of a computer installation.

In effect, the machine lets the user determine the appearance of the information to be printed rather than requiring him to adapt his needs to the characteristics of the machine. Instead of merely reproducing information from a computer, the 9700 uses this input as a starting point to produce output that is a combination of computer results and the organisation's document formats.

Xerox makes the point that the printer is not just a replacement for a slower electromechanical unit but is a new method of printing which, in effect, adds most of the facilities of a commercial printing company to any computer installation.

Reduction of whole pages of fan-fold conventional output is possible so that, for example, two such pages can be printed side by side on a horizontal sheet of A4 paper. With equal ease an original A4 upright (portrait) format can be converted so that all the material is properly accommodated across an A4 horizontal (landscape) format.

An added bonus is that the 9700 will print on both sides of the paper, cutting costs and allowing "book-like" reports.

Managing director of Rank Xerox (UK) Graham Clark is confident that within three years over 100 of these machines will have been installed in the UK in banking, insurance, motor vehicle, oil and chemical companies and in local and central Government—and "wherever computer use is linked to a demand for more than 700,000 high quality prints per month."

But new applications may also begin to appear within the publishing world—short runs of specialised books for example. The problem of constantly updating and printing price lists within supermarket chains could also be tackled by the 9700.

The machine will be available complete with a range of systems software for sale, lease or rental from January 1, 1981. The minimum sale price will be £184,650 and rental options start at £5,900 per month including 700,000 impressions.

By next spring the machine will also have been launched in France, Holland and Sweden.

By the middle of next year the company hopes to offer word processor connections, an interface to the Xerox Ethernet in-house communications system, the ability to produce fiche instead of paper, and facilities for comprehensive graphics printing.

Good news in terms of UK employment is that the basic xerographic printing section of the machine will be manufactured at the Rank Xerox Mitcheldean plant for units to be supplied to Europe.

Now turnkey filtration systems from Alfa-Laval

PHARMACEUTICAL, cement and food industries, which dissipate energy in drying products for transportation in solid form, are now offered a single supply point for complete filtration systems from design to plant commissioning.

There is also a comprehensive shop window of equipment, which gives the purchaser the widest range of options, according to Alfa-Laval, Great West Road, Brentford, Middlesex.

What customers get, at least, for their money is energy saving and labour saving equipment from a single source, says the company.

First time users, for instance, will find that energy wasted in existing methods will be offset, in costs, against the installation of a package which can cost (from a small installation) around £100,000 up to £5m. Pay-back period runs from about six months up to three years.

Called the Al-Fast range, the package includes disc stack centrifuges which are used primarily for mechanical separation, for clarification of liquids, separation of two liquids, solids recovery and dewatering.

Effect of using centrifugal force is to improve static sedimentation by up to 14,000 gravities, enabling particles to be separated down to the limits of microscopic determination—namely 0.0005m.

Suitable for direct or pre-coat filtration (supplied for slurry or dry residue discharge) are the Funda-Filter products. Filtration, extraction, washing and drying are carried out on the same unit, and manual cleansing of the residual cake is replaced by a centrifugal discharge system. These are intended for use in a wide range of process industries including pharmaceutical, fine chemicals and organic resins, and come in sizes from 0.5 square metres filter area up to more than 50 square metres per filter.

The company announces that it will be handling the complete range of Hoesch plate and filter presses, recessed plate filter presses, membrane filter presses and agitators.

This range is said to combine fast cycle times with high rates of throughput for processes varying from industrial sewage to food and drink ingredients.

Modular design of the Hoesch range enables the optimum combination of filter chambers to be assembled according to the application involved, and the use of mechanical or electric controls to automate most or all of the operations reduces down-time and labour involvement to a minimum.

One of the great problems inherent in processing industrial or domestic sewage is the disposal of sludge, and the Ecobelt promises a very dry solid that can be readily used for composting, pyrolysis or incineration.

This equipment uses a combination of flocculation and progressive pressure to process wet sludge with a dry substance (DS) content of 50 per cent upwards.

It has a throughput capacity of 400 Kg DS per hour per metre of band width and produces cake with a DS content of between 33 and 35 per cent—recovering up to 98 per cent of suspended solids in the process.

Its pride and joy, however, is the Tube-Press which was originally developed by English China Clays and which allows virtually any kind of water-borne solids to be quickly and continuously reprocessed.

Destined for a variety of industries — cement, coal, minerals, food and chemicals — this enables many kinds of slurry to be swiftly and continually processed to provide easily handleable solids for economic disposal, convenient recycling or efficient flow-line use.

Very high pressures produced here literally squeeze the product dry—sufficiently dry for it to be handled without further treatment. In traditional wet process cement slurry containing 65 per cent w/d (0.54 tonnes of water per tonne of solid) the press can achieve a moisture content of 14 per cent w/w—0.16 tonnes per tonne of solid.

This is said to compare very favourably with the dry process (which uses much rarer raw materials as feed stock) and more conventional filtration systems which can only achieve moisture levels of at least 18 per cent w/w. Moreover, feeding these wetter materials to the kiln results in a much higher level of energy consumption.

Another benefit from the Tube Press is that its processing of materials is mechanically more stable—resulting in less generation of fires which means the reduction of environmental dust problems and product wastage.

Expressed in terms of hard cash this could mean the difference between a cost of £1 to remove a tonne of water compared with a cost of £12 using thermal processes. In the brewing industry, therefore, the pay back period for a tube press installation costing around £80,000 could be as low as six months.

Included also in the company's package is the automatic Roto-Shear which is specially suited for filtering thixotropic substances and is said to provide consistently high filtering rates with minimum down-time.

This should be ideal for applications such as the thickening of all types of metal hydoxides and dyestuffs. It can also be used for treatment of pigments, ceramic materials, clay, synthetic resins and waste water, and the extraction or removal of solids from waste products where washing and dewatering is an essential part

This has a capacity of between 100 and 5,000 litres a square metre, depending on the rate of feed, application and the desired end concentration.

Essentially, the company's policy is to undertake any project up to and including the construction of a "turn-key plant on a green-field site." Its own engineers carry out structural work to designs originated by the company's own process plant designers.

Backing up the contracting and equipment side is a central, computerised stock holding for essential spares and accessories for every item in the range which are fitted by fully trained maintenance engineers. The company's full laboratory and on-site testing facilities are also constantly at the disposal of customers.

DEBORAH PICKERING

● TRANSMISSION

Using light for voice and data

LASER COMMUNICATION is becoming all the rage. Hot on the heels of Datapoint, which announced last month that it intends to instal the first commercial laser data communications system to span the M4 later in the year, the UK company Modular Technology is making its Interlaser system commercially available.

Interlaser achieved notoriety when it was used to flout the Post Office monopoly on data communication last year. Modular Technology set up a system of lasers across a main road and used them to transmit data to and fro.

Modular Technology says that Interlaser can be used to transmit data or voice traffic. It will handle up to 50 thousand bits of information a second in asynchronous mode or 19.2 thousand bits of information a second in synchronous mode, with or without voice transmission.

The unit behaves like a modem. A standard 25-way data socket interfaces with the data terminal equipment. Modular Technology is on 01-421 0626.

Dials for the caller

JOINING WHAT must by now be a rather long list of equipments awaiting approval by British Telecom—but unlikely to be so approved until the proposed Post Office Bill governing the supply of equipment by private companies becomes operative in 1981—is an automatic dialling unit from Olympos Company which can store up to 20 telephone numbers of up to 16 digits and dial any one of them at the touch of a button.

The unit, made in the Far East to a U.S. design, has the advantage that when connected to a line it becomes a press-button telephone which can always remember the last number dialled, making re-dialling of "non-memory" numbers a simple matter. The 20 numbers that are programmed can be altered at any time by a simple keyboard operation.

The number dialled, or called from the memory by depressing one of 20 buttons, is shown on a digital display and a loudspeaker obviates the need to use the handset while dialling.

Price of the unit, known as Otron CD8050, is £169. More details on 01-691 8283.

● TESTING

Tuning by key pad

AFTER A testing harness has been connected to appropriate points within the vehicle, a unit from Doyce Engineering in Fakenham, Norfolk, will allow a garage mechanic to go through an entire series of tuning tests with commands from a hand-held key pad that has no cable connections to the tester.

Thus the mechanic can move about the vehicle, make adjustments and so on without having to move back to the electronics unit, which is trolley-mounted for easy disposition.

The tester will deal with any petrol engine of up to 12 cylinders and can measure system voltages, voltage drop at the points, power balance, strobe timing, carbon monoxide and hydrocarbon gas content, high tension voltage and current.

More about the DE 400 on 0328 3425.

● MEDICINE

Cheaper treatment for kidney patients

MORE THAN 30 hospital units in Britain now offer kidney patients the chance to abandon their kidney machines in favour of a cheaper, simpler form of treatment.

The new treatment, developed by Travenol of Thetford (0842 4581), means that patients no longer have to spend several sessions a week connected to kidney machines. It gives them much greater freedom to make journeys away from home and to eat a far greater variety of food.

Every six hours a dialysis solution — used to remove poisonous matter from the body — is poured into the patient's gut through a thin tube surgically implanted into the body.

As the patient goes about his normal activities, the solution slowly drains back into a plastic bag connected to the tube and is substituted for a new one, when full.

More than 300 people now use this form of dialysis — which costs around £5,000 a year—compared with only three in 1978 when the technique became available. The running cost is the same as a conventional kidney machine but no capital expenditure is involved. A kidney machine costs more than £40,000 to buy.

In Britain more than 2,000 kidney patients—many of whom are waiting for transplants—use machines. At the moment some kidney patients cannot be treated because there are insufficient machines available and insufficient funds to buy more.

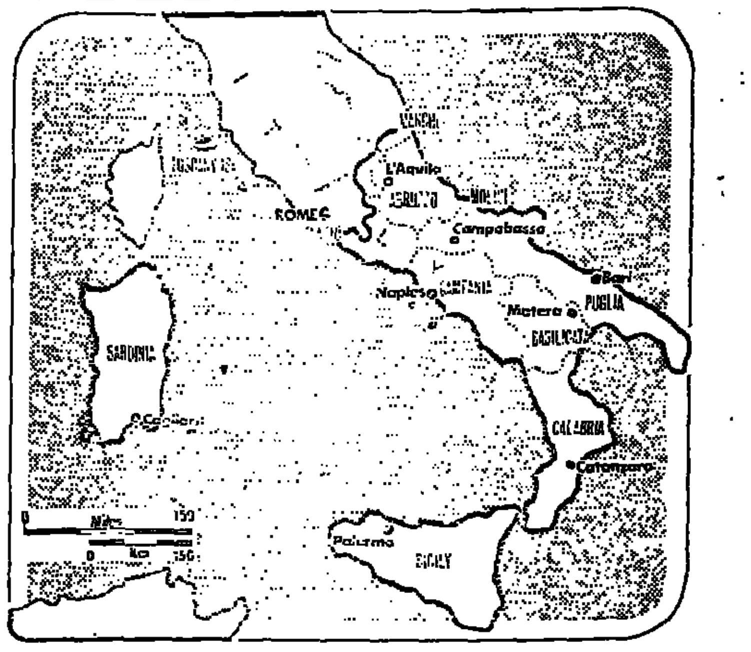
● POLLUTION

For sweeter swimming pools

THE ODOUR, taste and irritation from a chlorinated swimming pool, which many people think ruins their pleasure in swimming, is eliminated by a system developed in Israel. Elex Control Systems of Kibbutz Yezre'el has developed the "ozonic 150," a safe and economical system which seems to eradicate these problems in pools. Based on ozone, the system operates automatically, is said to be virtually maintenance free, and to be twice as effective as chlorine. The Kibbutz has already had some preliminary inquiries from abroad.

FINANCIAL TIMES SURVEY
Thursday November 6 1980

Southern Italy



After decades of pouring money into the area, the Mezzogiorno continues to be Italy's biggest ingle structural difficulty. Many of its troubles reflect current problems in the whole country, others are the product of its history, but despite the overall gloom of poverty, unemployment, increasing crime, abandoned land and crowded cities, there are indications that successes can be achieved.

On the margins of Europe

y Rupert Cornwell

WHAT THE *Mezzogiorno will* e, Italy will be," wrote iuseppe Mazzini, the idealist rophet of the *Risorgimento,* ho died in 1872, a fugitive om the fledgling state of Italy e had contributed so much to eate. *Today, more than 100* ears later, his words are truer an ever. The divide between e rich north and the economically depressed south — a risoner of its geography, its istory and its culture — was, , and *will remain the dominant* problem of modern Italy.

So many words have been ttered and written about it, many politicians have outhed ritual promises, and not least) so much has already een done, that the southern uestion is apt to be brushed side — as just one more of ose impossible contradictions, *ke the issue of Communism in* taly, with which an immensely esilient and flexible people has earnt to live.

But as Mazzini foresaw so learly, the Mezzogiorno ilemma goes to the heart of the ilemma of the modern unified nd industrialised country: *hether it is a full partner of* ainstream northern Europe, r whether it will always have *its feet chained in the sapping* heat of the Mediterranean proper.

Italy has not yet resolved this duality, and probably it never will. Yet without a reconciliation of the two halves of the *country,* the unity of the state will remain largely superficial and bureaucratic, rather than the agreed expression of the common interest.

It should be said at once that it is utterly untrue that Italy *has made little effort to solve* the problem — or indeed that nothing has been achieved of any great note. Since the 1939-45 war, and especially since 1950 when the special government agency the Cassa per il Mezzo*giorno was set up, the Italian* south has been the object of arguably the most substantial regional development programme in the world. It is one that has been, or at least should have been, watched, by any *country with similar economic* discrepancies.

In that period money has been poured into the area by the Rome government, the EEC, and the World Bank. The Cassa, in theory at least, will have pumped in perhaps $50bn in the last 30 years, and the EEC's European Investment Bank directly more than $3.5bn, equivalent to about a third of all its lending in the two decades of its life.

A judgment of the results depends on one's vantage point: *the gap between north and* south in relative terms has remained little changed since the war, and obviously in absolute terms continued to grow. But in a longer historic perspective the picture is brighter. Before the war the north was growing twice as fast —the period in which Mussolini was "*rescuing*" the *Mezzogiorno* with the stroke of a pen or a resounding phrase. Earlier still, the south was touchingly believed by many northerners to be a promised land, despite the fact that unification unquestionably — *whether* consciously or unconsciously—hurt its cause.

For example, Naples before unification was the largest city in Italy, and after London and Paris the third in Europe, and capital of the kingdom of the two Sicilies. After 1860 *southern industry wilted as the* region became a captive market for the more efficient north, from which Italy's first national leadership came.

The post-war period has been an attempt to correct the mistakes of the past. In that time the south has tripled its wealth, as has the north, and in the last three years has *shown signs of even expanding* slightly more rapidly. But it has largely been an advance bought entirely by state money, and the crucial point, where a self-propelling process of growth takes over, has only in growth takes over, has been reached in only a few places.

Today the *Mezzogiorno,* as defined by the area eligible for special help from the Cassa, covers eight whole regions, and the southern parts of two others in the centre, Lazio and the marches. In all, it covers 40 *per cent of Italy's land surface,* and contains 35 per cent, or 20m, of the country's inhabitants. Yet it accounts for only one-sixth of the country's industrial output, and has an unemployment rate of exactly double that of the north. Per capita income is only two-thirds that of the national average, and less than half that of the average for the Common Market.

Emigration has been the safety valve which has prevented unemployment and despair getting out of hand. *Since 1950 about 4.5m people* have left the south, two-thirds of them to the north in what undoubtedly has been the greatest social upheaval in post-war Italy, and a third abroad.

Within the south there has been a second emigration, away from the wretched poverty *of the uplands to the comparatively* wealthy coastal plains and cities. As a result, Naples has become an unmanageable urban disaster area of 1.3m people, Palermo one of 700,000; even the population of a more modest city *such as Salerno has* doubled in 30 years to 160,000.

Inland, especially in the most barren reaches of Calabria, *Basilicata and Campania,* populations have shrunk and life goes on in much the same primitive way it always has. A strange, half - mythologised Christianity sometimes can be seen expressed in wierd *religious festivals,* such is what is left of ancient Magna Graecia. *Statistically, modern Greece has* a per capita GDP one sixth higher than the Mezzogiorno. Today, even in the richer areas, fears of new economic and social troubles are growing. The south was an unsung but *particularly serious casualty of* the collapse of the last Government on September 27, and the destruction of its economic package.

The rebel MPs in Rome did not merely vote out Sig. Francesco *Cossiga, the Prime* Minister. They also threw out plans to refloat the bankrupted Societa Italiana Resine chemical group, and thus put once more in peril about 20,000 jobs in struggling Sardinia. Schemes for the creation of a *further 6,800* jobs in the south under the aegis of the govern*ment-backed GEPI concern* were put on ice and Sig. Gianni de Michelis, the Minister for State Participations, claimed this month that stop-gap legisation which might have prevented the loss of a further *50,000 jobs in the Mezzogiorno* had also been lost. The new government of Sig. Arnaldo Fortani is moving swiftly to repair the damage.

All this gives an idea of the extent to which the south is *dependent on the state investment,* and the public sector *groups* which are obliged to make up to 60 per cent of new investments there. "We're making a fuss about Fiat" (the car group which has laid off 24,000 men) said Sig de Michelis, "but in the south it *could be twice as bad.*"

Glib slogans

For all the incentives which are *available, private industry* has not exactly leapt at the *prospect of setting up in the* south. True, concerns like Fiat, Montedison (with what is claimed to be Europe's most modern fibres plant at Acerra *near Naples*), and Olivetti have spent money there, and foreign *companies* have poured in L2,000bn (£1bn). But southern Italy, like northern England, is on the margins of the Common Market, and even with the huge oil-inspired development of Mediterranean North Africa and the *Middle East,* it is hard to believe in the glib slogans *which portray the Mezzogiorno as a natural bridge between* Europe and Africa.

But there are other reasons too, equally profound, for the failure of the south to achieve economic takeoff. A *feudal* introverted mentality has *hampered the development* of entrepreneurs and small companies which have underpinned the success of the north. Political patronage, as well as Mafia involvement, has seen to it that the money poured in has *often not gone to the right* places.

The Mezzogiorno is essentially a stronghold of the ruling Christian Democrats. The "Red Belt," where Communists hold power, has extended no further *south than Lazio, the region of* Rome. The south missed the invigorating experience of the Resistance, which helped shape post-war Italian politics. Instead, it was liberated by the allies from 1943—just one more foreign *invader* with whom to reach an accommodation.

As a result the chronic Italian practices of clientelism and recommendation are most deeply entrenched there. The Cassa itself has been entangled with the largely Christian Democrat power structure in *the region and its projects* have sometimes been launched for political ends in defiance of the most obvious economic criteria.

However, important changes could be on the way for the Cassa. Its present statute runs out at the end of *1980, affording* a rare opportunity to remodel *its operations along more effective* lines. The most interesting idea is that of the Communist Party, which would like to make over many of its present functions to the regions. Such a scheme would have one *obvious drawback, and two* major advantages.

The former lies in the considerable risk that to mesh in the Cassa with the regional governments set up in 1970 *could merely impair its functioning* further. Administrative changes in Italy are always difficult—and there is no guarantee that the notorious inability of the regions to spend money they are allotted would *change.*

Advantages

But such doubts are perhaps *outweighed* by the advantages. It is generally admitted that the existence of the Cassa, with its powers of "extraordinary intervention," has interfered with the channelling of funds to the south through already *existing Ministries: those of* Industry, State Shareholdings and so on. More important, a break-up of the Cassa along regional lines would acknowledge another *neglected* truth about the Mezzogiorno—that it *is not simply one uniformly* impoverished appendage of Italy.

Like the rest of the country, it is fragmented and immensely varied. The problems of Sicily are not those of Naples, nor those of upland *Basilicata.* Local realities often go by the *board in an overall measure* decided in Rome. Some parts of the south are faring well: Puglia, Matera in the Basilicata (looked in detail later in this survey), and the *booming* province of Latina in the fertile *Pontine plain south of Rome.*

Demographically the weight of the Mezzogiorno, with its higher birthrate than the north, is increasing. The south has contributed disproportionately to public administrations, *including the police. The face* of some northern cities has been changed by the tide of immigration in the boom years of the 1950s and 1960s; most famously in Fiat's city of Turin, where *southerners now almost* outnumber the native Piedmontese.

Southerners too, seem to be more natural politicians than northerners. This is clear not just from the origins of some of Italy's best-known politicians —*Sig. Enrico Berlinguer, the* Communist leader from Sardinia; his distant cousin, Sig. Francesco Cossiga, the outgoing premier, is also a Sardinian. Sig. Emilio Colombo, the Foreign Minister, comes from *Potenza, in Basilicata.* It is striking too that Milan, the most European and advanced city in Italy, has yet to provide the country with a Prime Minister.

More profoundly the Mezzogiorno's feudal, introverted outlook has been carried into *the structure of Italian politics,* with its factions and its clans: all the more so since alternation in government has proved impossible since the war. But it cannot be denied that this system with all its imperfec*tions, has done more for the* south than any of its predeces*sors since* Italy became a country.

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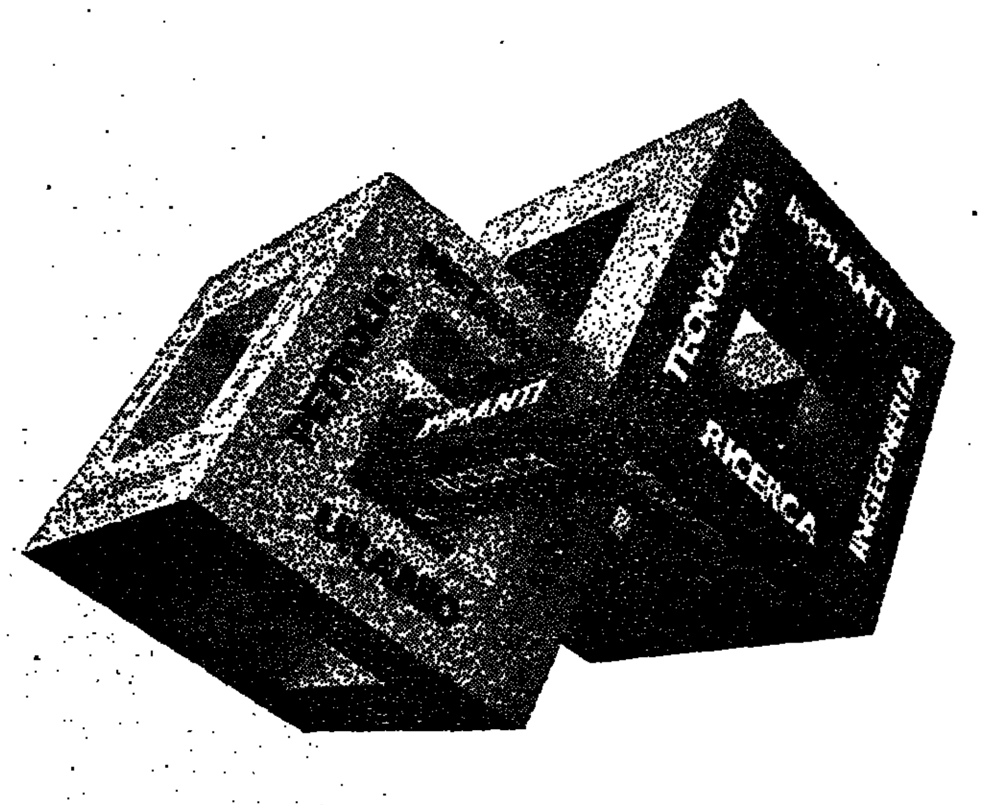
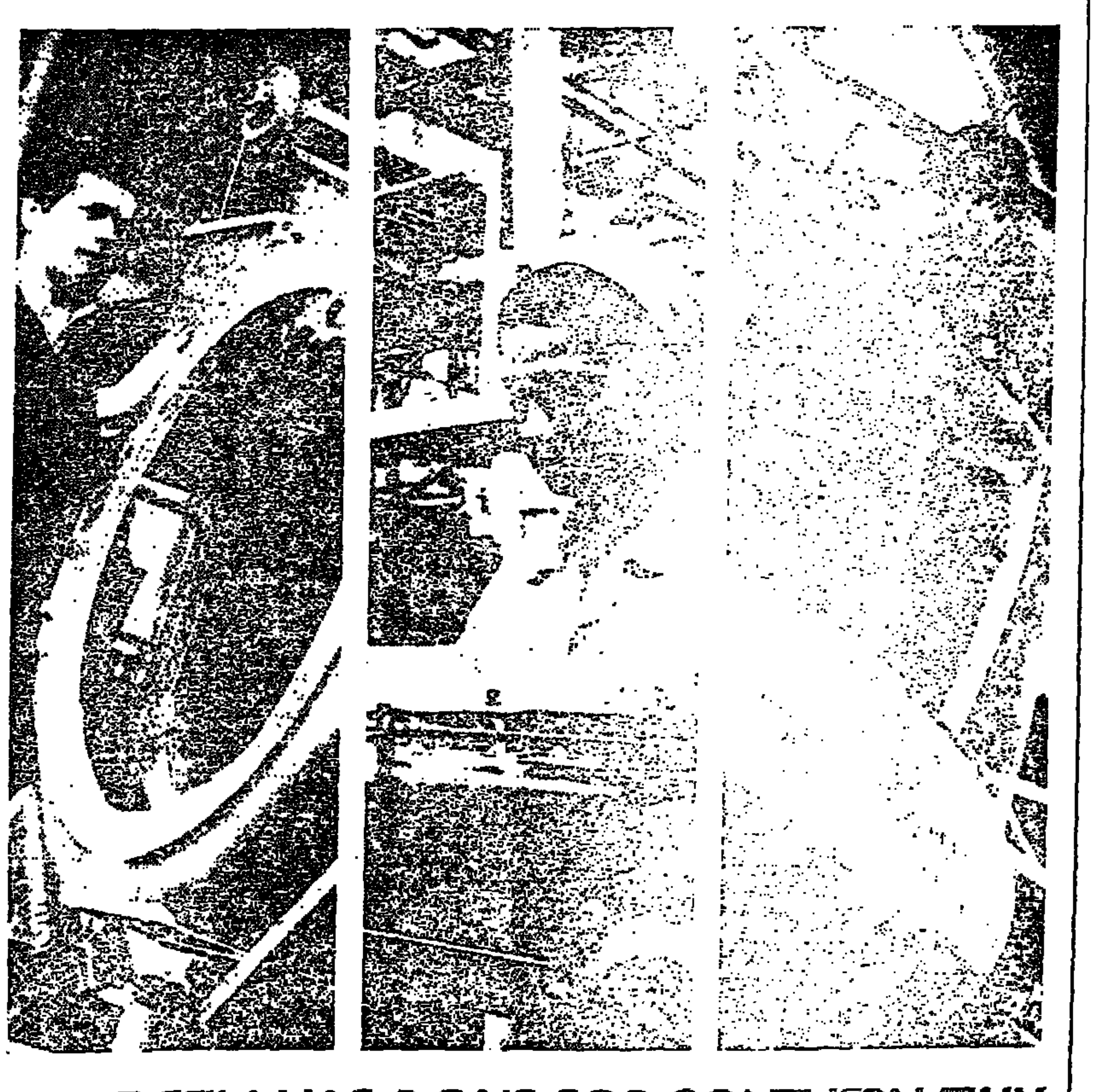




SOUTHERN ITALY II

Growth keeps pace with the North

ECONOMY

RUPERT CORNWELL

ARE THINGS at last starting to get better for the Mezzogiorno? It may seem a peculiar question to ask, given the unending torrent of depressing statistics which have fuelled the constant lament that three decades of throwing money at the problem has done nothing to prevent the gap between the rich North and depressed South of Italy growing steadily wider.

The fact is, however, that the "Gross Domestic Product" of the region has grown faster than the Italian average throughout the three-year period 1977-to 1979. Last year expansion in the Mezzogiorno was 5.2 per cent, compared with 4.9 per cent in the Centre North, and a national average of exactly 5 per cent (the highest of any Common Market country). The reasons for the strong performance of the South are various; a buoyant construction industry, an increased flow of investment, more tourists, and above all higher returns from agriculture.

Much more important is to judge whether this distinctly under-reported trend is merely a freak of circumstance or the tentative beginning of a process whereby the Mezzogiorno will be drawn into the ever more European orbit of the wealthy North and Centre.

The development of the South's economy can only be seen in a historical perspective. Before the war the North was growing twice as fast as the South. In the period from 1950, when the Cassa per il Mezzogiorno was created, to 1976, the two halves of the country grew at roughly the same pace. But although in both cases output and wealth tripled, the higher base of the North meant that in absolute money terms the gap widened. Only now are there perceptible signs (on paper at least) that the tide may be turning.

The great divide is plain enough from the figures. The South has 35 per cent of Italy's population, yet last year provided only 23.5 per cent of the country's wealth. The national unemployment rate stands at around 7 per cent, a figure which masks a gap between a jobless rate of 10.6 per cent in April 1980 in the Mezzogiorno, almost double the 5.4 per cent of the North.

Most disheartening of all, while unemployment fell sharply in the North by 2.1 per cent during the 12 months of unbroken economic boom between April 1979 and April 1980, it actually grew in the Mezzogiorno by 4.8 per cent. In some regions like Sardinia (14.6 per cent), Calabria (11.5 per cent) and Campania (12.3 per cent), the unemployment rate has long passed the point where a threat could emerge to the social stability of even those fatalistic, resigned regions.

Depressing

Again, for all the investment, both foreign and Italian, which has been pumped into the South, it is still woefully lacking in the sort of industries which can generate exports. Currently it accounts for but 6.7 per cent of Italy's exports, against 74 per cent for the North. One final depressing statistic: of the total disposable income in the Mezzogiorno, exactly 20 per cent comes from transfers from outside—in other words from emigrant remittances, and from public money from the State, either as salaries for local administration bureaucracies or for the pensions and unemployment benefits which still give thousands of families a living of sorts. Until 1977 anyway, it is clear that efforts to improve life in the South have succeeded, but only to the extent of transforming it into a State-subsidised economy.

Nothing has illustrated this trend better than the pattern of industrial development enjoyed (or endured) by the South. Since 1950 the popular image of the region has been transformed from an agricultural peasantry growing tomatoes or trekking with a donkey across parched summer uplands to one of gigantic industrial complexes (the so-called "cathedrals in the desert") surrounded by a huge parasitic services sector.

Agriculture today still accounts for 14 per cent of the region's output, a proportion more than double that of the North. But between 1950 and 1978 industry (including the construction sector) lifted its share from around 20 per cent to 30 per cent. The emphasis of growth over the past three decades has, however, been concentrated on big projects—the chemicals, petrochemicals and steel industries in particular, all of which were hit hard by the international crisis in those sectors in the mid-1970s.

Today the emphasis is shifting away from the huge capital-intensive schemes which create few jobs and are increasingly vulnerable to Third World competition to what critics of the Government's policies have long recommended—the development of an infrastructure and of the small and medium-sized industries which have contributed so much to the recent fortunes of the North.

The amount of funds shifted into the South has been colossal on paper. Between 1950 and 1975 around L25,000bn (£12.4bn) at current prices were poured in by the Cassa alone, and a further L18,000bn (£9bn) should be spent under the 1976-80 extension of its funding programme. Among international institutions the European Investment Bank contributed a further EUA 3.03bn (L3,300bn) in the period 1958-78, while a multitude of specialist agencies like INSUD and FIME have sprung up to foster more sophisticated forms of investment — joint equity ventures, leasing projects and so on.

Projects

Moreover, foreign companies have spent a further L2,000bn (L995m) in the Mezzogiorno, although the rate of new projects has slowed in the last five or six years. The major State corporations ENI, IRI and EFIM are bound by law to carry out the lion's share of their new development in the South.

As a result the South's growth has kept pace with the North, but the outcome for all that is disappointing. It has been estimated that the actual net transfer of resources has been little more than 0.5 per cent a year, small indeed when set against the rhetoric and pledges of the post-war years.

Then again, Italian bureaucracy and political clientelism, which bedevil plans to develop the South, have frequently meant heavy delays in the money being spent. The president of the Bank of Sicily recently estimated that funds lying unused for his island alone totalled L1,800bn (£897m), and the picture is as bad or worse elsewhere. All too frequently the Cassa's operations have been entangled with those of other Ministries, and more recently with the powers of the new mainland regions established in 1970.

Momentum

The key to the future is whether the South can develop the economic momentum to stay on its own two feet. So far, partly as a result of the lack of infrastructure, a fabric of small and medium-sized companies along Northern lines has not taken root. The reasons are various—the presence of the Mafia in Sicily and Calabria which undoubtedly has scared off potential new enterprise in those two regions, the ebb of young blood and energy to the North, and (most important of all) the lack of an industrial entrepreneurial culture. The feudal mentality which inhibits political development in the mezzogiorno is as big a block in economic terms.

But the present time is as propitious as any is likely to be for that moment of take-off. Indeed, the healthy contagion of the North is starting to spread down the Adriatic seaboard, through the Abruzzi into Puglia, parts of which have lifted themselves to a Central Italian level of prosperity.

The new gas pipeline linking Algeria to Sicily, due to go into service in 1982, is visible evidence of the potential value of the Mezzogiorno's position in the southern Mediterranean as a bridge between Africa and Europe. More attention than ever is being paid to enhancing the South's two most obvious natural assets — its agriculture and its tourism.

Of course, it would be rash to conclude that three years can reverse the trend of centuries. But there are at least signs that things for the long-suffering South might be getting a little better.

Small producers propped up by CAP

TOMATO INDUSTRY

RUPERT CORNWELL

FROM POMPEII in the shadow of Vesuvius to Battipaglia in the hinterland of Salerno, one of Italy's most traditional fruit harvests is almost complete. The last scarlet San Marzano tomatoes are being picked from bushes parched in the brilliant autumn sun. Work at the factories, small and not-so-small, which produce the celebrated cans of Italian plum tomatoes known all over the world, are in full swing.

The industry in the Campania region produces two thirds of Italy's total output of 32m quintals. Yet the way in which it operates today is testament to the crosses that history and geography have laid across the back of agriculture in southern Italy. It is also an object lesson of how the vilified Common Agricultural Policy can fulfill a vital social function.

It is all very well for free-market pundits to lament the way inefficient small producers are kept in business. But around Salerno the CAP is a prop whose removal would send a local unemployment rate of already more than 10 per cent, through the roof.

Florio and Cie. is a medium-sized processing company, based at Pontecagnano, 15 km south of Salerno. It was founded in 1936 and now has a turnover of about L11bn (£5.2m) a year, and in some respects is just the sort of smallish company, with strong local roots, that could be the shape of the area's future. Today's managing director, Sig. Giuseppe Florio, is a nephew of Florio's founder, and is proud that 85 per cent of his business's produce is exported.

By the standards of the South, Florio and Cie., in the middle of the rich Sele River plain to the south and east of Salerno, is doing well. It is relatively integrated, makes its own cans and has a useful distribution network. Yet as Sig. Florio admits, the concern depends to a great degree on the aid it receives from Brussels.

The world price for canned tomatoes is half what it costs to produce them in Pontecagnano. The loss is made up by "top-ups" from the Community. But these arrive several months after Florio has paid its seasonal workers and suppliers. The only way to bridge the gap is by borrowing — at a rate of 23 or 24 per cent these days for a company of Florio's size. As Sig. Florio commented: "The aid for tomato production was aimed at helping the growers, not the canning industry."

But even this has not eased the lot of the workers. Tomato growing, processing and packing is an intensely seasonal business. Between August and December everyone is working flat out. Florio has 100 permanent staff, but for 60 or 90 days a year takes on 240 women on a daily basis, split into two 6½ hour shifts.

Infamous

One means of temporary recruitment for the tomato harvest is the infamous system of the "caporalato." The Caporale is an intermediary, who receives a fee from the industry, to find hired hands on a daily basis, mostly from the desolate upland villages of remote Basilicata and Campania. People sometimes commute from 60 miles away.

The system is demeaning and sometimes abused, and there are strong signs of involvement by the Camorra (as the Campania equivalent of the Mafia is called). In villages where work is short Caporeli charge a separate fee of L2,000 or L3,000 (£1.40) a day to those they choose. The industry claims the phenomenon has been exaggerated. "But what can we do?" says Sig. Gennaro del Balzo, a leading local grower.

"The system is in the interests of both employers and workers. If we went to the Ufficio di Collocamento (labour exchange run by the state) we would have to take out cards, go through the bureaucratic mill — and then not be sure the right people would come. The tomatoes would rot.

"This way, if I need 10 people tomorrow, I can be sure they'll come. The Caporale goes round every door of a village and finds them. If you want to get rid of the system you've got to have a proper, functioning state system adapted to the area's need, not superimposed from Rome.

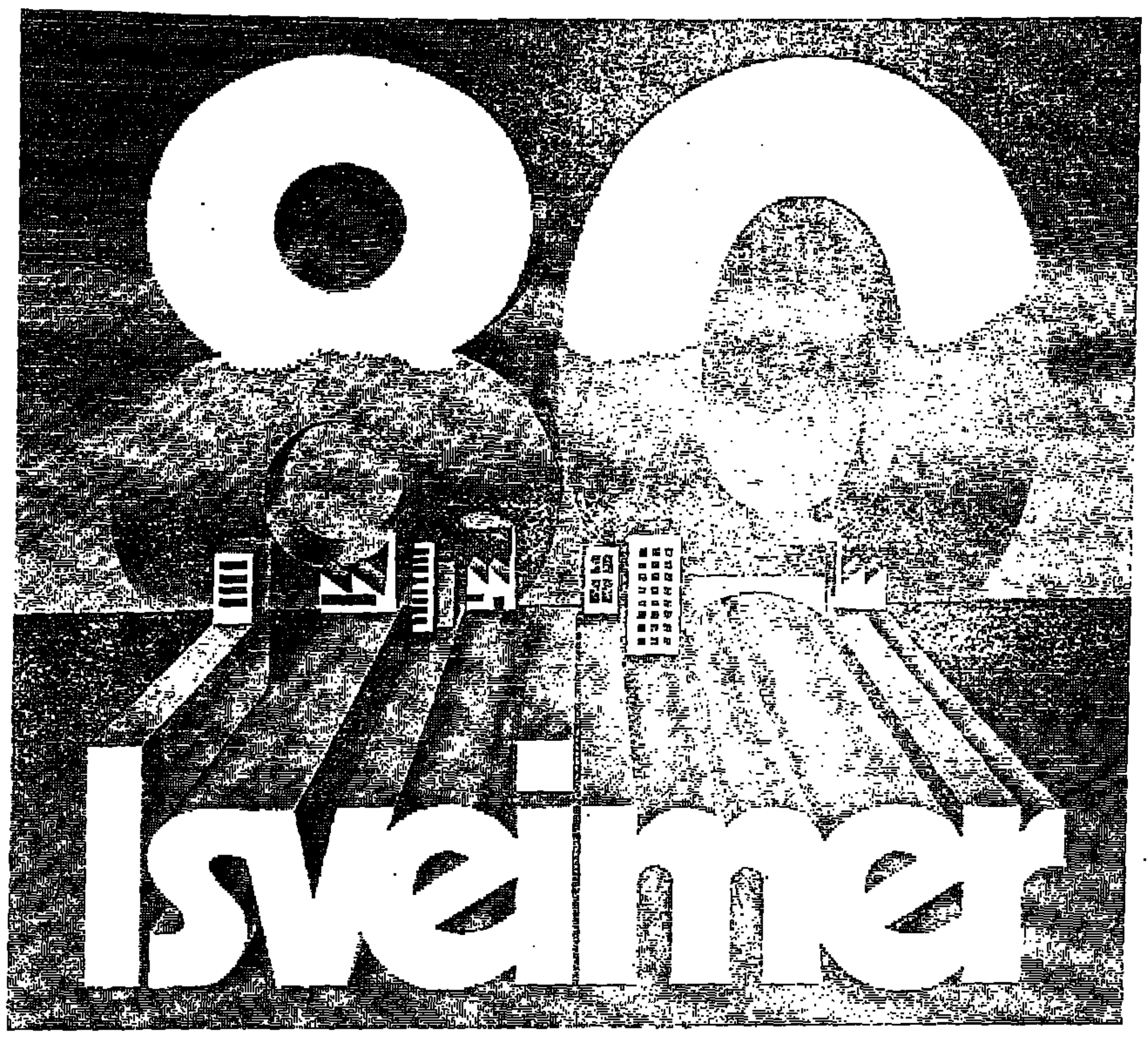
"Anyway, it is not always the same women who come. One might be doing her laundry one day, and would send a relative instead. But obviously it all creates a big risk with the labour inspectors."

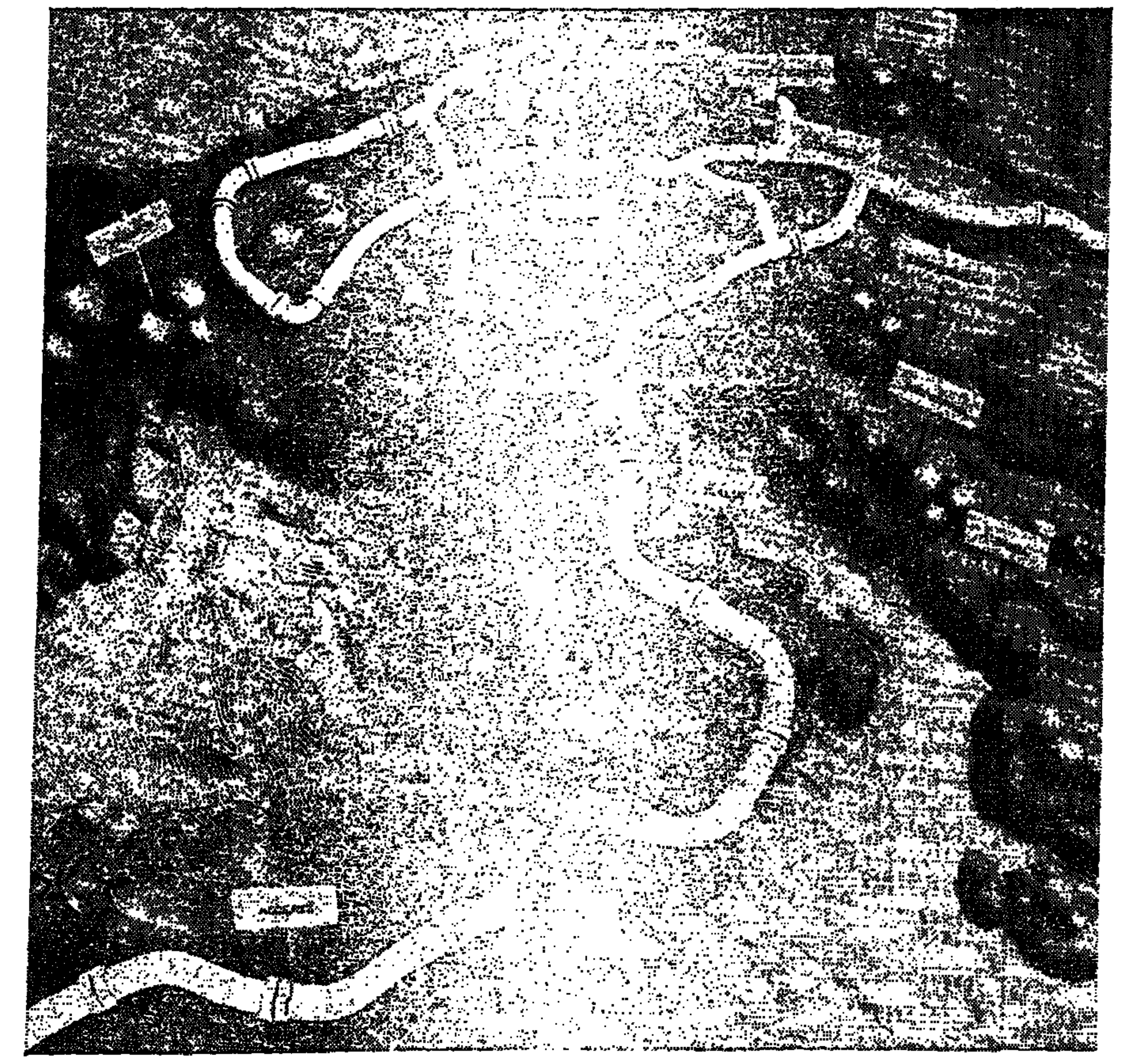
And not only because the casual employees have no proper insurance. The real daily pay rate is L13,000 or L14,000 (£6.80) compared with an official one of L23,000 (£11.20). "But if you pay that, you just will not have any agriculture any more around here," another grower said. The unions are trying to change things but Camorra intimidation, and the simple fact that any job is better than no job, casts a shadow over such hopes.

Moreover, agriculture underpins the comparatively rich (by southern standards) economy of the Salernitano. A quarter of jobs locally come from the land, particularly the tomato industry. A hectare under tomatoes provides 280 working days a year, against 10 for maize and just two for wheat.

If the world was a simple, logical place, Campania would long since have bowed out of the tomato business. In America growers in California and Florida can raise tomatoes for 40 per cent of the cost in Italy thanks to heavy mechanisation and large estates. Around Salerno the minimum area for mechanisation to be viable is 390 hectares. But a 15-hectare farm is on the large side and on current economics a family living can be eked from only two.

You can rationalise matters in theory, but where do the new jobs come from? Answer that, and you have solved the problems of the Mezzogiorno.





Where the bad old ways still remain

SICILY

RUPERT CORNWELL

BEAUTIFUL, blighted Sicily is in many respects an extreme example of much of what is wrong with Italy today. If the lack of an efficient, respected central authority holds back the development of the country as a whole, then that is doubly true of Sicily. If it is a peculiarly Italian characteristic to be addicted to clientelism and corruption great or small, Sicily's addiction is doubly strong. If Italian politicians display a weakness for empty rhetoric and bombast, Sicilian politicians are even greater sinners.

Geographically, too, Sicily epitomises the problems of the country of which it is a part. Population density is greater than that of Italy as a whole. Yet the 5m people who inhabit Italy's largest region and the Mediterranean's biggest island are concentrated for the most part into a narrow coastal strip. The lush watered shores, where all the major cities are, contrast with the inhospitable uplands, and if Italy in general is prone to natural disasters, even more so is Sicily.

Within the last century Messina was flattened by an earthquake. Above Catania, the most dynamic industrial city of the island, Mount Etna stands in brooding splendour, Europe's largest and most active volcano.

And yet, like mainland Italy, Sicily offers beauty and history incomparable in Europe, stemming in good measure from the thousands of years it has stood at the crossroads of the Continent's history. But it is history—which only for the past 120 years has seen part of the nation State of Italy — that accounts for so many of the difficulties of the island today. The process of integration into the fabric of modern Italy has been painfully slow, and despite the money and the promises lavished on the island remains far from complete today.

Poorest

The economic figures tell the story eloquently enough. With 8.8 per cent of the country's population, Sicily produces 5.8 per cent of its total wealth. The province of Agrigento in the backward south-west of Sicily is the poorest in the whole of Italy. All nine provinces of the island are in the bottom quarter of the league. Only Calabria among Italy's regions is worse off. Even Sardinia, far more cut off than Sicily from the mainstream of European development, is wealthier on a per capita basis.

Today emigration remains, as it always has been, a vital balancing factor in the economy of the island. Indeed the steady drain of Sicily's finest talents to elsewhere in Italy (and indeed the world) has been without doubt an enormous handicap to the island's progress.

Land reform of the late 1940s and early 1950s, with the aim of breaking up the vast estates and the power of the "latifondisti" who for centuries had been the dominant power in Sicily, for a variety of reasons was less than a success. If structures changed somewhat, feudal mentalities did not.

The State and institutions of the post-war republic could not fill the gap—and perhaps did not even want to. Sicily was hastily granted a special regional status in 1946, giving it a wider measure of internal autonomy than that of the 15 peninsular regions—in part to head off the separatist movement which developed immediately after the war. But even that has probably been more of a curse than a blessing. The regional government installed in Palermo, the city where the bad old ways of the island are deepest entrenched, has never been strong.

Hiatus

After the still unexplained murder last January of Sig. Piersanti Mattarella, Christian Democrat president of the regional assembly, Sicily went 122 days without a government. Such a hiatus merely meant that more and more money voted by the Rome Parliament piled up unspent in the region's coffers. The figure was most recently estimated by Sig. Giannino Parravicini, president of the Bank of Sicily, at L1,800bn (£900m)—equal to investment in goods and services worth £180 for every Sicilian.

In this vacuum the Mafia has flourished, above all in the western half of the island which is its historic stronghold. Whatever that legendary organisation truly is—part state of mind, part criminal association—it has beyond question taken over many of the functions normally fulfilled by the State.

The violence continues unabated. Last year's victims totalled 156, and the Mafia's grip on wide sectors of economic life in western Sicily is universally acknowledged. Over the years its influence has shifted—from the fields to the towns, to commerce, State contracts and now, most notoriously, the international drugs trade. More problematic is an assessment of what damage it has inflicted on the economic development of the island.

Last year in fact was a good economic vintage for Sicily, as indeed for the rest of Italy. Despite the difficulties of the refining and petrochemical sector, its gross internal product grew an estimated 4.5 per cent or more. Tourism grew by 10 per cent, and appears to have fared well in 1980 too.

But acute problems remain. Unemployment stands at 10 per cent, well above the national average, and is particularly heavy among the young. Agriculture, which provides 24 per cent of Sicily's jobs, consists essentially of Mediterranean produce, vulnerable to competition from Greece and Spain within the EEC. Most perturbing of all, perhaps, new industrial investment dropped by an average 7.8 per cent between 1970 and 1977.

It is true that investment in Sicily from the North of Italy and foreign countries is the second of any other southern region. But one may suspect that much investment that might otherwise have come has been deterred by fears, conscious or otherwise, of interference by the Mafia. It is no accident that the major projects have been clustered in the eastern part at Messina, Milazzo, Catania, Siracusa and Gela. But even they have often been of the "cathedral in the desert" variety, huge capital-intensive projects which have generated pollution as much as new jobs. The modern Fiat plant at Termini Imerese near Palermo is an exception on both counts.

So what now? There are some encouraging signs. Today's emphasis is on nurturing an infrastructure upon which smaller companies can flourish. It is recognised that the future lies in developing those considerable natural assets which the island possesses — notably a climate which lends itself to early-season agricultural production and a tourist appeal which is hard to rival.

But the wise have long been preaching this sermon, with scant results. The bad old ways have not yet been eradicated. The island still draws almost a fifth of its income from the provision of services by the public administration, against an average for highly bureaucratised Italy of "only" 13 per cent.

No real challenge has been made since Mussolini's time to the sway of the Mafia. Even if it were, what would happen? It was after all the prince in Tomasi di Lampedusa's novel The Leopard, set in the decaying aristocratic Sicily of the last century, who remarked: "Everything will change and everything will remain the same."

Narrow, stepped streets are typical of the resort town of Cefalu, on the north Sicilian coast

Threat from new EEC members

AGRICULTURE

ROBERT FOX

IN ANY ONE of half a dozen places in the Mezzogiorno you will hear the claim: "This could be the California of Europe."

In the Plains of Campania, around Pescara, in Puglia, on the Gulf of Taranto, eastern Sicily and even Sardinia, you will be told that fruit trees, vines and vegetables, and even a modern dairy industry, could be like the proverbial flowers in the desert provided the right husbandry was forthcoming from Rome and the Cassa per il Mezzogiorno, and the regional funds of the EEC. But experts take a more cautious view about prospects for expanding the agriculture of the south.

Agriculture has come a long way since 1940 when the first modern laws disbanding the old land-owning system were put forward under Fascism. Ten years later came the two most important—the Legge Sila and the Legge Stralcio. Between them they have reduced the great estates except in poor uplands, and the accompanying system of share-cropping or "mezzadria," to less than 2 per cent.

Production of wine, grapes and vegetables has expanded considerably, and now there is the embarrassment of overproduction. Subsidies are given across the south to destroy the olive crop to prevent the market becoming saturated.

Puglia has the most prosperous agriculture region of the Mezzogiorno on the mainland. It has a well-organised distribution and marketing infrastructure centred on Bari, Foggia, and Lecce. Wine and grape production is only just behind Sicily as the highest for any Italian region. But this is something of a hollow boast, according to Prof. Giuseppe Colombo, who holds the Chair of Agronomy at Bari University.

With present EEC policies Puglian wine is taxed prohibitively for export. It has neither the marks of quality of French fine wines and lacks variety—there is no well-established Pugliese red wine for example.

The problem, as Prof. Colombo sees it, is how to diversify. His institute has experimented with anything from Indian figs to Egyptian cotton, which once grew in Puglia. He sees much of the south trapped in the traditional cultivation of vegetables such as tomatoes and peppers, citrus fruits, olives and grapes. There is little prospect of rapid expansion of a dairy indsutry; circumstances of cost and climate are not favourable.

Nor does Prof. Colombo see much chance of agriculture absorbing labour from the migrants returning from the north as recession bites there. Most "reverse migrants" are skilled factory workers and unsuited to tending the land.

Puzzle

The hazards of the Italian market and EEC pricing mechanisms make crop rotation even on the most advanced farms seem like a Chinese crossword puzzle. A farmer with 100 hectares on the Gulf of Taranto said he found it difficult to find the right mix of crops. If he had only 20 hectares it would be relatively simple: a variation of mono-cultivation of tomatoes and grapes.

But to achieve the right mix between strawberries, beet and tomatoes without having a downright loser was now his worry. He told me he now thought he had a winner and after the tomatoes was putting in five hectares of parsley.

With the prospect of Spain and Portugal joining the Common Market, Prof. Colombo sees a real crisis for agriculture in the Mezzogiorno. Disaster is the word he uses to sum it up because of the imbalance of low technology and high wages. A herdsman in the mountains of Basilicata now earns L700,000 (£340) a month.

With the more flexible agriculture of Spain and Portugal with lower wages, he fears that the new Californias will bloom on the coastal plains of the Iberian, not the Italian, peninsula.

Good intentions fail in the poorest region

CALABRIA

ROBERT FOX

"WE ARE THE south of the South," said an old man in a tiny village at the very toe of Italy, meaning that as far as the rest of the country goes his region is the poorest of the poor.

No other mainland region shows such acute signs of crisis and decay as Calabria. *Plans to* bring industrial development, *better transport and organised* local government have been *sadly botched. The symptoms of* the old disease remain for the Calabrians: abandoned land, unemployment, emigration, and organised crime.

When the new regional structure was introduced in 1970 in Italy, the region of Calabria had a bloody and difficult birth. It *was planned originally for* the seat of government to be at Catanzaro, but the people of Reggio di Calabria at the very toe revolted. Stirred up by elements of the far Right, the streets of the region were barricaded for weeks.

Eventually, a package put together in Rome by the Prime Minister, Sig. Emilio Colombo, brought a settlement. No one in Calabria today will tell you that Colombo package was a success. It proposed that the regional authority should be split between the council sitting in Reggio and the executive in Catanzaro. Cosenza got the new University of Calabria, and a *plan to build* Italy's fifth integrated steel *works was proposed* for the Plain of Gioia Tauro.

It was all supposed to bring about 20,000 new jobs. Now the *steel project* is defunct, though there is a plan to use the deepwater port under construction for fishing, or coal shipments to a cold steel laminating plant which might be built there. Around Gioia Tauro about 1,000 *hectares of prime land for citrus* fruit, olives and vines, lie abandoned. This is the most dramatic failure of the good intentions of the 1970s. There are others.

There is still no executive or "giunta" following the regional elections last June. Five parties *have* come to a policy agreement, the question is whether the Communist *Party* shall be allowed to joint the *coalition to govern Calabria.*

But the President of the Council, *Sig.* Rosario Chiriano, 46, a Christian Democrat lawyer, believes: "*Something has moved* here in the last ten years," but, he *adds*: "*It would be difficult* to appreciate it from the outside."

Mistakes

There are new men in Calabrian politics with new ideas, he says. "But you cannot expect us to cure a *disease* of nine hundred years in less than 10."

He then listed, with great frankness, *the mistakes* which have resulted in too much *industry in the plain which will* not work leaving whole tracts of land in the interior abandoned. Above all there is what he calls "the thousand-year cult of "ndrangheta." Ndrangheta is the Calabrese Mafia. The word is of Greek origin, probably meaning something like "a man's business." It is said *to* have been based on blood oaths sworn by *peasants centuries ago.*

Today the Calabrese Mafia has two very distinct faces, the old and the new. Either way, says Prof. *Gaetano Cingari*, the socialist vice-president of the *council*, "*It's the only industry* here which really works."

The village of Staiti sits right under the mountain of Aspromonte, *huddled in groves of fig* trees and olives—much of it *abandoned. Below there is a* little Byzantine church, the ruin *proclaiming the ancient origins* of the people for it has no cross, only a three-sided pyramid said to be from the cult of Neptune.

In the village the old man tells me that there has not been a single head of cattle there for ten years. Twenty years back villagers would graze up to 2,000 cattle on the uplands of the mountain. "They" come and drive them off, *sometimes* in broad daylight with pistols and shotguns, I was told, and a *report to the Carabinieri* leaves you as good as dead.

This is the old agrarian Mafia. Staiti once had more than 4,000 inhabitants and its own courthouse. Now is has only 800. They are mostly old, and in 20 years' time, they say, the village will disappear.

Murder

For the other faces of the *Calabrese Mafia there is the* Plain of Gioia Tauro which now *has a higher murder rate per* head of population than New York City, 20 per *100,000* against 17.1 for New York last year.

The historian Gaetano Salvemini *says* there are really three Calabrias based on the three provinces: Cosenza — (the thinkers); Catanzaro — (the doers); and Reggio—(or the talkers). The Plain of Sibari is in the province of Cosenza, *by far the most prosperous of* the Calabrian plains, yet it too *bears the scars* of the region's crisis. It too has an enormous port project like Gioia, but no one knows quite what for.

There is no overall plan yet *for the area.* The big industries such as textile spinning at Castrovillari and the Montedison petro-chemical works at Crotone further round the coast, are in trouble.

Fruit farming still prospers, though there is no local facility for processing much of it and a new olive oil processing plant at Rossano has never been used. Despite the obvious signs of wealth, there is high emigration, "The Haemorrage" as Calabrians call it. Calabria's total population is about 2m; and there are 400,000 Calabresi living in Australia alone.

Agriculture is still the main employer in Calabria, providing work for a tenth of the total population — about *200,000.* Reforms in land distribution and irrigation *have been achieved* since the special laws of the *early 1950s and 1960s*, setting up the Sila project and breaking up the *Latifondi*—the big estates. But production and marketing is still on traditional lines in most areas; most produce is grown for home consumption throughout the region.

In the prosperous town of Filadelfia in the province of Catanzaro, more than half the population of 10,000 lives in outlying hamlets like Aloisa. Half the houses in Aloisa belong to "white widows" with husbands away working in Switzerland and *Germany. There is still no* domestic electricity, tap water *or sewerage, and Filadelfia* wants to spend more than L4bn *(£2m)* on new aqueducts and drainage. The public surveyor expects more help from the EEC than the national government in Rome in achieving this.

Policies

Distrust of Rome is marked *among officials* at all levels. National policies are very often completely mistaken for the regional needs of Calabria, particularly on unemployment which is perhaps the biggest element in the region's crisis. Officially, unemployment *is* reaching 90,000, though it is likely to be higher in reality. Much of it is among young people, qualified with college diplomas and university degrees.

In the poor villages of the Aspromonte, like Bruzzano with 2,700 inhabitants, you can find of an evening groups of these young people sitting like sparrows on the walls with nothing to do and nowhere to go. Gianni Mafrici, aged 22, *has a subsidised job in an office, earning up to L400,000 (£200) a month.* He has a diploma in agricultural *science which will never be of* any use in Aspromonte, he says. His *view is one of utter despair* —even his job is not available every month and he thinks the scheme will soon run out of money.

Illiteracy in Calabria, 45 per cent *of the population after the* war, is much less extensive. But in those tiny villages of the poor uplands the sense of abandonment, rage and despair is summed up precisely by the comment of the writer Giuseppe *Fortuna:* "*Calabria is a ruin* hanging over the sea."

Agricultural success on the coast

MATERA

ROBERT FOX

THERE CAN be few less likely settings for a modern economic success story than Matera. The town itself sits high on a plateau *above the Gulf of Taranto.* There is still no railway reaching it and the road from the plain is threatened by landslides of the trecherous local clay on which it is built.

The old town is still one of the most wonderful *sights* in Italy. The east side is a deep *gorge peppered* with caves, topped by a Romanesque cathedral. People lived in these caves until very recently. The last family left about 10 years ago.

With about 50,000 inhabitants the town accounts for a quarter of the entire population of *the province of* Matera, the second of the two provinces of the region of Basilicata. The uplands of the province, with tiny towns clinging to the spines of the clay hills, were once a byword for mediaeval backwardness. They are the landscape of one of the most *famous books about southern* Italy, *Christ Stopped at Eboli*, an account of his exile in Basilicata under Fascism by the painter and writer Carlo Levi.

Fortunes have now changed for the province of Matera in a way which Carlo Levi could scarcely have imagined. *According to figures just produced for* 1978 by the Italian Union of Chambers of Commerce. Matera is the richest province in the Mezzogiorno in terms of gross earnings per capita. On their tabulation it is slightly above the *average for* Italian provinces, just above Rome with a gross figure of L3.7m against Milan, in second place, with L5.13m. The cause of the astonishing success is not to be found in the poor uplands, *where the donkey is still a common form of transport*, or in the *town of Matera*, but in the dramatic advances in the agriculture of the coastal plain between Metaponto and Policoro.

Jobless

In the town there is an air of confidence. The dynamic president of the Chamber of Commerce is Sig. Angelo Tosto, aged 32; local television station proprietor, director of a ceramic tile works, member of the Christian Democrat Party, *follower of the "Corrente"* (faction) of Sig. Emilio *Colombo, the Foreign Minister*, (800,000 preferential votes in the European Parliament elections) whose power base is the adjoining province of Potenza. Sig. Tosto flourished the new figures at me with a smile that would indicate that Matera had won the World Cup. He ex*plained that the work of* developing agriculture was only half done: *new roads* and further irrigation were needed as well as help for light industry.

In Matera there is an acute shortage of jobs, hitting the young and qualified hardest. There are about 3,000 jobless, nearly 20 per cent of the avail*able workforce.* In the river valleys the gas and chemical industries, which *draw their* labour from Matera, are suffering recession. The Liquichimica plant near Ferrandina has had 800 laid off for a year now.

The upland communities, described by Carlo Levi so evocatively, are not having an easy time either, though communications and facilities have *improved considerably since he* was there. Roads link them and *there is electricity.* Despite the land reforms land tenure seems fragmented in almost mediaeval fashion. The first place of Levis' exile was Grassano—"like all the towns here white on the top of a desolate hill, like a little *imaginary Jerusalem in the* solitude of a desert." It looks the same today.

Its population remains constant at about 6,000, as hundreds have left for work in Germany. The families' tiny holdings just below the town, have an orange, almond, peach or apricot tree apiece and a plot with tomatoes, peppers and *other vegetables, all in a system* akin to strip farming. Because of a quirk of local custom much of the land round the town belongs to the much smaller community of Grottle 10 km away.

In the second place of his exile, Aliano, the old system is more pronounced. Houses are being built by families whose *man of the house still spends* much of the year in Germany. *Fruit* and vegetables are grown, largely for eating at home or for casual sale at market or by the roadside.

The real agricultural revolution is down on the coast between Metaponto and Policoro. It is the result principally of two things, the organisation of co-operatives, more advanced than in any other part of the *Mezzogiorno, and intensive irrigation.* About 40,000 hectares are being irrigated and are yielding astonishing results.

One of the biggest consortia is that of *Comet (Consorzio Ortofrutticolo Metaponto)*, directed by Professor Salvatore di *Nunno, who has been in*volved in developing the area for thirty years. It consists of sixteen co-operatives with 2,200 members, and the packaging and processing plant handles annually about L4bn of fruit and vegetables.

One of the members of the *group is Sig. Francisco Orlando*, who has about a hundred hectares a few kilometres from Metaponto. He bought his land twenty years ago as the great estates were still being disbanded by the land reforms of *the 1950s. His new property cost* about L500,000 a hectare; now*adays it would sell for about* forty times that.

He has to organise a complex crop rotation—vines, tomatoes, sugar-beet, fennel, *salads* and olives. He has seven regular emplyoyees plus about thirty-odd casuals during harvests. The whole thing is made possibe by the laid-on irrigation with natural pressures of up to three *atmospheres because of the drop* from the 12 reservoirs in the mountains. *Very little is pumped* by tractor, and drip irrigation *on the vines* allows round-the-clock watering.

Boom crop

At the *moment* the "*ciliegiola*," the sweet fat grape *preferred by* the English and Germans, is doing well. But the boom crop is the *strawberry*, also for the English and German market. A gross return from a hectare of strawberries can reach L30m to L40m, says Professor di Nunno.

But the agricultural revolution of Matera *is only half-way* through. Soon, with the further *development of pipeline irrigation* in the uplands and the new network of roads following the three main rivers of the province, the little towns and villages will lose the appearance they had 40 years ago in the time of Carlo Levi's exile. In five years time it is intended to have more than 80,000 hectares irrigated, and eventually the province of *Matera will have* more soil under irrigation than *in the whole of the territory of* Israel.

Looking ahead in the wrong direction

BARI

ROBERT FOX

THE PEOPLE of Bari have long seen their city as one of Italy's principal openings to *the eastern Mediterranean* and the Middle East. Crusaders embarked from here in the First Crusade, and left behind a unique monument in one of *the first portrayals* of the legend of King Arthur above one of the doors of the church of San Nicola. Today members of the city council and the region of Puglia will tell you that Bari should be developed as a communications, commercial and information centre for the *Middle East* and *North* Africa.

Much of Bari's present importance derives from its *significance for the interior* of Puglia, and for the province of Matera in the region of Basilicata. It is a centre for their produce and provides them with vital banking and technical services. It is the *median town of the Mezzogiorno.* With a population of around 390,000 it is much smaller than Palermo and Naples and without their problems of squalor and decay.

In 1939 the Fiera del Levante (Levant Fair) was born to promote trade, with the emphasis on links with Yugoslavia, Greece, Albania and Egypt. The *idea is alive* today, as shown by the recent 44th Fair.

During the war the site was used for munitions and destroyed by the Allies. In 1947 the project was reopened, but under the banner of "*libero scambio*," or free trade. Today *it covers more than 300.000* square metres, with more than *47 foreign pavilions* (among them those of both Iran and Iraq) *and* 3,826 *exhibitors.* Visitors during the fortnight *the Fair runs number over 2m.*

Few Baresi will hazard a guess at the commercial impact of the Fair on the city itself. There *the* main economic worries are those of any other city *in the Mezzogiorno—the lack of* employment for graduates and young people and *the chronic* housing shortage. Bari has been waiting for approval of its development plan for four years. Now that it has got the go-ahead it will take another four years to realise the plan. Once again the *skyline* of the city is due for a radical change.

There are to be 1,620 houses built for rent; L60bn spent on *new houses and renovations* with a special fund of L14.5bn for evicted tenants. But the market for rented property has been ruined by the Fair Rent Law of July 1978. Rented property in the city now costs L700,000 (£340) a square metre and much living space is let as *office area to get round the law.*

Money-spinners

There are two obvious new sources of income for Bari. The first is organised tourism. Despite its frequent mention in the list of possible money*spinners for the Mezzogiorno, it* is surprising how little organised tourism there is. The second is the development of tertiary industries. There is some sign of action on this front the Institute for Information and Technical Services (CSATA) has just signed a deal with, among others, the University of California for the development of data processing equipments.

More practical is the work of the Institute of Advanced Study of Mediterranean Agriculture just outside the city, which is linked to *sister institutes* in Montpellier in France and Saragossa in Spain. *It takes fifty* students a year from abroad and ten from *Italy. It concentrates* primarily on irrigation and *fertilisers, though* there *are* major courses on agronomy and development economics.

The real question for the city, however, *is* not its relations with the Levant but those with the interior of the region *it has* so long dominated commer*cially. Soon new road and rail* links will bring the rich areas of the Gulf of Taranto and the city of Taranto itself closer to Naples and Salerno and thus isolate Bari in a way it has not seen since the crusades.

THE MARKETING SCENE

Television airtime's own 'black hole'

BY MICHAEL THOMPSON-NOEL

THE BLACK HOLE of the first quarter is how some ITV contractors are describing the start of next year. This is because the television advertising market is in such uncertainty that it has become virtually impossible to predict which way the revenue graph will go.

Clive Leach, sales director at Trident, says that short-term demand is holding up and that there are firm indications of big money being spent.

But beyond the New Year, the forecasters are in a vacuum. This is because those advertisers who will feel most need to strip their budgets will do so in what for many of them is the last quarter of the corporate year (January-March), and at this stage, despite poor prospects for profits, there is virtually no indication of how deep the cuts will go.

Speculation over the current health of the airtime market was fuelled this week by reports that the ITV companies, facing what was dubbed a "dramatic downturn in advertising," were *initiating programme budget* cuts that would save an estimated £5m in the next three months.

But the "evidence" is misleading. So far this year, buoyed by the carry-over effects of last autumn's strike, ITV has enjoyed a very good run. Net revenues in the first six months totalled £273m, although comparisons with the first half of last year are not only odious but virtually unintelligible, not only because of the strike effects themselves, but because first-quarter revenues in 1979 were affected by a lorry drivers' strike, which disrupted retail distribution.

Over recent months, the graph *has moved erratically. July was* difficult, August sticky and September poor. But there may have been a *sharp improvement* in October, when net revenues probably totalled almost £53m.

If so, that represents a gain of 40 per cent on October 1978 (October last year was hit by the strike). If the optimists are right, revenue in November and December could total as much as last year for a 1980 *total of around £531m. After* that . . . the black hole.

According to Mike Waterson, head of research at the Advertising Association, the main reason for uncertainty arises from the fact that TV advertising so far this year has remained *far stronger than underlying* economic trends suggest should have been the case.

"*In previous recessions,*" *he* writes in Admap, "TV has usually acted as a leading indicator for the advertising business — turning down before other forms of expenditure such as Press display, trade and technical advertising, and classified."

But the most recent data showed television advertising apparently lagging behind classified in its reaction to the *recession.*

"Two basic arguments have been advanced to explain this change. Firstly, that manufacturers, and in particular the big TV advertisers, may have become more aware of the dangers of cutting advertising *expenditure since the last* recession. Secondly, that the success of the TV companies in attracting new types of advertiser has so broadened the base of their operation that they are now far less susceptible to the effects of economic slump."

He says that various AA analyses suggest that while *neither of these arguments can* be wholly disproved, there are more convincing explanations for the trend, and that "it is likely that the basic dependence of total advertising expendtiure on economic factors has not altered greatly."

However, he says that evidence is accumulating to show that the recession in advertising, though nasty while it lasts, may be over relatively soon.

ADMAP CONFERENCE

Distress signals from Vienna's woods

BY HAROLD LIND

OSTENSIBLY there was considerable debate at last week's Admap conference in Vienna as to whether British advertising *was going through a genuine* slump, but to recidivists of this annual event there was no doubt as to the answer.

For the first time in living memory, no company had been found to sponsor the conference banquet, leaving delegates to pay for their own meals. In the light of this painfully clear portent, a brave speech by Anne *Wicks of McCann-Erickson,* proving that the slump has been much exaggerated, won a less wholehearted belief than perhaps it should.

If the resentatives of the media research industry present *were feeling the cold hand of* depression, they might have hoped to learn enough from the papers to relieve some of their problems. Alas, they would in general have been disappointed.

There were several interesting *case studies—for instance,* from TSB Trustcards, Kellogg's and ICI Paints—but none of these were of really general application, whereas most of the papers devoted to more abstract concepts appeared to leave most delegates baffled.

The closest approach to serviceable arguments came in papers from Andrew Roberts of *Masius* and Simon Broadbent of Leo Burnett, which used similar econometric methods to "prove" that most firms would gain in profitability by raising both the amount they spend advertising their brands and the *prices they charge for them.*

Unfortunately, although the conclusion may well be right (indeed it is difficult to argue against anything which might raise the pathetically low profit levels of British industry), *neither the logic nor the mathe*matics was quite as straightforward as was made to appear, and I doubt if they were couched in a form to go straight to the average finance director's head, let alone his heart.

But whatever doubts one has about the validity of some of tahe data and methods used, I am certain that the basic line of argument at least helps counter the even more ignorant assertion, beloved of many *finance directors,* that advertising expenditures are a direct and useless drain on profits.

The part of the conference which looked most interesting in advance was a session entitled "Stop waving your rate cards and tell us what really matters," wherein speakers from different media would explain the research efforts they *undertook to attract advertisers.*

I regarded this as particularly important, since in biological terms the media are at the apex of the advertising food chain—that is to say, they live off the agencies who live off the *money their companies collect* from the consumers.

It is well known that in bad times, the head of the food chain suffers most, since any interruption at lower levels tends to be multiplied by the time it *reaches the top.*

Thus the media have most to lose from an aldvertising slump, and one would expect that such an eventuality would concentrate their minds wonderfully on ways of persuading *advertisers to maintain expenditures.*

But with the partial exception of television, on whose behalf Clive Leach of Trident at least managed to suggest that some activity and new thinking were taking place, the general picture work, or even worse, assuming was one of referring to past complacently that little or no new research was needed.

These views might at first appear justified by the reaction of several people in the audience who argued that there was already too much irrelevant media research to hand.

My belief, however, is that this makes exactly the opposite point. If the media have not proved capable of demonstrating to clients, actual and potential, the hard cash implications of research, they had *better learn how to do it rather* quickly.

A future, but preferably not too long delayed, Admap conference would do well to concentrate on the three questions which I believe will become increasingly *crucial to the* health of advertising in general and media in particular over the next two difficult years.

These are what existing research shows about the effectiveness or otherwise of particular *media as vehicles for* advertising; how that research can be processed and presented to be used more intelligently by advertisers; and finally, what sort of research the different media ought to be embarking on now, to try to forestall the manifold problems they will face during the '80's.

There would be enough meat *there for one, indeed several,* Admap conferences; if done properly, such a programme would go far towards justifying advertising expenditures in slumps or booms in a way that this conference, for all its *attractions, did not.*

Harold Lind is Head of Information Services at AGB.

DEVELOPMENT IN A RECESSION

Why the shutters are not going up

THE RECESSION is deepening, unemployment rising and pessimists rubbing their hands. But what are companies doing about their development programmes compared with what they should be doing? The situation is complicated and varies by industry and company, but recent extensive *research among a broad* range of consumer goods manufacturers indicates that:

- *Development programmes* are as large or larger than in the past;
- Many companies have intensified their search for distinctive new products;
- Technical research and development will play an even greater role in overall development than in the past;
- There is greater than ever interest in acquisitions and joint ventures of all kinds.

What is clear is that companies are not putting up the shutters on their development effort. Some did so in the 1974-75 slump, but now there is a strong feeling that short-term savings like that are outweighed by *the long-term need* to identify development opportunities that will enable companies to grow.

Apart from strategic financial *considerations, it is clearly im*portant in psychological terms to have exciting opportunities to look forward to. What high flyer wants to work in an environment where the sole policy is survival.

At the *same time, there is* much that companies can do (and many are doing) to reconcile long-term development needs with the short-term problems of operating in a recession.

It is amazing what one or two senior and dynamic entrepre*neurs can do to a company if* they do not try to build their own empires or do all the work themselves.

"Development does not necessarily mean 'blue sky' projects or major diversification." writes **Peter Kraushar.** "In the current environment it is more vital than ever to ensure that profitable 'old product development' is exploited to the full."

Most companies have cut the number of development executives enormously so as to save on overheads in an area where the work demand can fluctuate greatly, and it is clear that it is both more economic and more effectual for one or two development executives inside the company to orchestrate outside specialist services, thus ensuring that opportunities are presented and implemented to best effect.

In practice, the combination of development inside and outside a company works well and its cost effectiveness has been proved repeatedly, although there are still a few companies where the suggestion that they need not handle all development work themselves is regarded as an indictment of their own expertise, a personal insult. The number of such companies has shrunk dramatically, at least in packaged goods, and their record is arrely anything to write home about.

Research at KAE shows that around half the UK packaged *goods manufacturers, mostly* the larger and more sophisticated ones, use specialist development consultancies, and this proportion will increase, for it is clear that in increasingly competitive and complex markets, at a time when all contestants anticipate continually rising costs, many more will prefer to turn to outside *marketing consultancies specia*lising in different areas of their business.

Development does not necessarily mean "blue-sky" projects, very long-term investment or major diversifications. In the current business environment it is more vital than ever to ensure that "old product development," the most profitable type of development in the short term, is exploited to the full.

Improved pricing policies, cheaper formulations, the use of new distribution channels, introduction of new pack sizes, different packaging, a new positioning, new developments in current markets—all these are areas that companies should be looking at in depth for short-term action while persevering with the sort of long-term developments where they may wish to delay actually pressing the action button unless there are ways of limiting the risks.

Old product development, acquisitions and joint ventures —these are likely to become the focal points in development in the next two or three years. The most successful companies, however, will also continue with internal development and diversification, so that they are ready to seize longer-term opportuni*ties the moment they are to* hand.

Peter Kraushar is chairman of KAE.

THE 'BLUE-CHIP' APPROACH'

Honda gain takes ABM billing close to £50m

PETER MARSH, irrepressible chairman of Allen Brady and Marsh, is in fine voice indeed, having added virtually £2m worth of Honda motorbike business to an annualised billings total now very close to £50m.

Neither the bemonocled Mr. Marsh, nor his exuberant agency, is everyone's cup of tea, even in the saccharined world of advertising, but his ability to land these rich accounts draws gasps of barely muted admiration from the bigger agencies, amidst whose ranks ABM now visibly plays a part.

He could not be gainsayed this week, describing the Honda win as "inevitable, based, as it was, on the *inexorable logic of* an ineluctable solution."

Honda, which at present has 46-47 per cent of UK motorbike sales, expects to sell 150,000 units this year (including mopeds) for a turnover of *virtually £80m.*

The account was formerly at Cunningham Hurst, which still has Honda cars, but having decided it needed a new approach on bikes, it reduced a long list to three: ABM, Michael Bungey *and* NCK.

"All three were impressive," says Honda. "There is very little wastage out there in advertising, but in the end, ABM won because its homework was so impressive."

So was the presentation, by all accounts, into which was woven the Band of the Royal Marines, for which ABM had composed a brand new Honda theme. (Peter Marsh is a master at this game: buoyed up by the win, he has both bought a bike and ordered lessons.)

For ABM, Honda marks an entry in to a totally new field, and a continuation of a blue-chip account policy (British Rail, Midland Bank, Taylor Woodrow, et al) that has steered the agency into ninth spot in the latest MEAL list.

Some time ago, ABM with*drew from the race for Talbot,* for there is a view at ABM that where the Honda bikes have gone, the cars could easily follow.

"Best of all," says Peter Marsh, "is that I'm sitting here *looking at increased billings* from existing clients for 1981. One of them—he spends several million—is up a third, and so's another."

Another try

EASILY the most exotic piece of news to have emerged in recent days is the revelation that the Football League is to fund a £25,000 research probe by J. *Walter Thompson into why* fewer and fewer people are attending soccer matches.

As all sports editors know, the decline of the national sport is excessively well-documented, to say nothing of the work of *academics,* who in pursuit of social truth have raked and combed the subject dry.

Outdated stadia, rising gate prices, mob violence, television coverage and the excrutiating tedium of much of modern soccer—these are a few of their favourite things.

But JWT (whose Amsterdam office works for Ajax) says there is "*total disagreement*" *within* soccer as to the reasons for decline, and that the subject is badly in need of professional research.

Does it hope this will lead to a spot of advertising? "Of *course, we're here to make* money"—which is fair enough, given that Lintas, another London agency, has just been retained by Ipswich Town to help boost gates at home.

Current average gates at Portman Road are 23,000, against a *capacity of 32,000.* As part of its approach, Lintas is buying "saturation radio coverage" on Radio Orwell (two spots per hour per Saturday morning), which in order to pay for itself need attract only 300 extra at the gate.

Lintas has also written a song.

Brain power

SMALLER *advertising agen*cies, claims Barrie McBride of the McBride Partnership, are raising their share of market *whereas the bigger agencies'* share is virtually static. Symptomatic, he says, is McBP's recent gain of household brands belonging to major groups like Tilling's and Parker Knoll—the result, *he says aggressively, of* "*in*creasing realisation by clients that brains are not housed exclusively in big buildings."

Etcetera

●*Pleasure of the week: a fifth re-reading of The Long Good-Bye. Half way through, Philip Marlowe sets out a game of chess between Gortchakoff and Meninkin—"72 moves to a draw . . . a battle without armour, a war without blood, and as elaborate a waste of human intelligence as you could find anywhere outside an advertising agency."*

The late Mr. Chandler must have hated chess.

Tone of voice

ROBIN WIGHT, doyen of Great Pulteney Street, was to be heard the other evening, explaining on the box how the Wight, Collins, Rutherford, Scott agency would tackle the *£400,000* campaign with which The New Standard was launched this week.

Even with the aid of a transcript, it is difficult to fathom quite what he meant, although the phrase — "Very *much a tone of voice thing, not* just a content thing"—was loud and clear, as was his encapsulement of the background to the merger of the Standard and Evening News: "It's as though two corpses had sort of grabbed each other to stop the other one drowning."

The programme (Thames Report) provided a thorough though cautionary description of the very tough conditions under which the new title is launched.

For a start, said Simon *Jenkins, an ex-Standard editor,* the new paper faced stiff opposition, either editorially or for advertising, from commercial radio, free-sheets, the national dailies, local weeklies and surburban evenings, so that *the sense in which it could be* described as a "monopoly" was a specialised one indeed.

According to John Stockley of MEAL, cinema, stores and cigarette advertising made up half the total display spend of *the Standard and News* together, and as much of it was duplicated, much would be "dispersed" or "saved." (Of the £11m spent last year by their top 100 advertisers, only £1m was spent exclusively in the News).

Bert Hardy, chief executive of the new paper and formerly Rupert Murdoch's right-hand man, said it was hoped the new title would take a bigger share of what's available. It was too late to cut costs further. The answer lay in higher revenue and increased productivity.

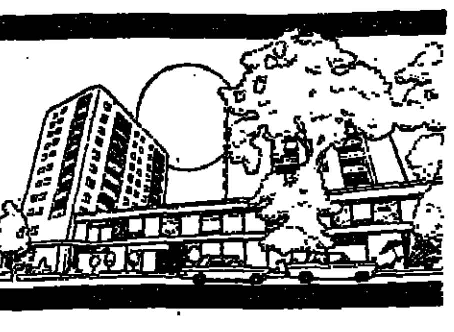
Blank finding

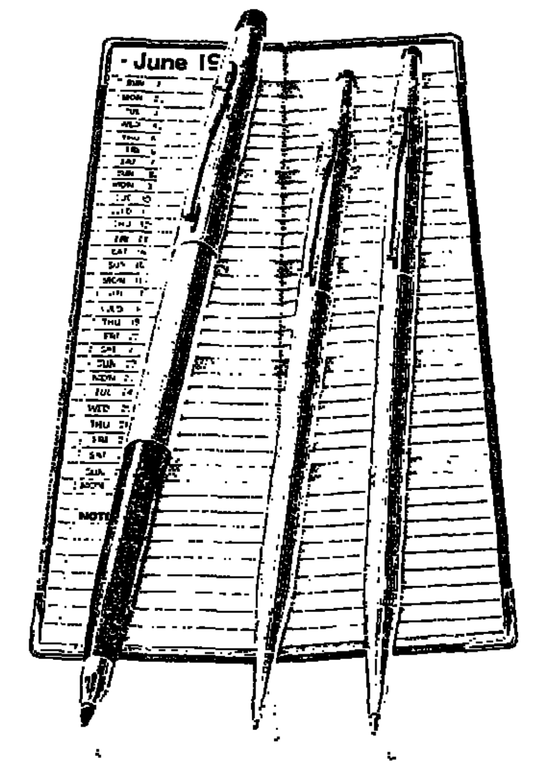
FEARS THAT there are vast libraries of illegal cassette recordings in UK homes may have been overstated, says NOP Market Research, quoting the results of a recent survey that investigated the pattern of blank audio and video cassette purchasing.

"Over half the population (57 per cent) never buy blank audio cassettes," it says revealingly. "Of the 41 per cent who do, again more than half (51 per cent) had not bought a blank cassette within the last three months."

According to NOP, 15-to-24-year-olds are the most enthusiastic buyers of blank cassettes but their buying pattern suggests that if they actually make pirate recordings, it is possible they soon wipe the tapes clean—perhaps because to-day's music is "neither memorable nor permanently collectable."

● A new company, *Distribution* Economy, has been formed in London to help counter rising mail costs by undertaking to sort and dispatch individual Press releases to any journal in the UK at a charge of 6p per *release up to 250g in weight.* Organiser Gordon Lambert, himself in PR, says he is "totally disillusioned by the cynical disregard for customers exhibited by the Post Office." At 6p a release that may be bad news for the Post Office, but it's far worse for journalists.





LOMBARD

Saving the strategy

BY PETER RIDDELL

THE GOVERNMENT obviously feels boxed in at present. Its fiscal and monetary policies have so far gone badly, and the main immediate options all seem to imply an apparent change of policy. Yet all this is unnecessary and largely the fault of Mrs. Thatcher and her main advisers. The problem is that the Government came to power 18 months ago with too many (conflicting) objectives, and since then policies have been presented in too simplified and inflexible a form.

Not compatible

First, the objectives. The Tory manifesto included pledges about cutting the inflation rate, reducing Government spending and borrowing (especially the financial claims of nationalised industries), cutting personal taxation, as well as increasing expenditure on guns and truncheons. Appealing as this sounded to the typical Tory voter—the man in the Finchley Jaguar—the promises were probably not mutually compatible at the best of times, let alone in a world of accelerating inflation and oil price shocks.

The classic example of the contradictions was in the June, 1979 Budget. The switch from direct to indirect taxation undoubtedly increased inflationary expectations at a stroke. The result in higher wage settlements is only now beginning to be reversed. Similarly, the desire to reduce nationalised industry borrowing and its claims on central Government has gone well beyond the elimination of subsidies. Some industries have been required to increase their prices over and above what they believe is commercially justified. The result has been that the goals have not been achieved. The net effect of the switch in taxation and over-ambitious spending targets has been a high and irregular level of public borrowing and monetary growth.

Secondly, the presentation of policies. By all accounts Mrs. Thatcher sees the economy in vivid colours. She and her advisers have talked of interlinked reductions in public spending and borrowing almost irrespective of the economic circumstances. Curiously, this approach has been shared by Sir Geoffrey Howe. For all his repeated emphasis on the complexity of economic problems Sir Geoffrey at times seems to present himself as a "simple Welsh lawyer" favouring inflexible solutions.

The result has been an overcommitment to too many goals in the medium-term financial strategy. None of this was desired by the architects of the strategy, notably certain other Treasury Ministers and advisers and commentators such as the London Business School. Their view has been that what matters is the medium-term targets for a steadily declining rate of monetary growth. Other factors, such as public sector borrowing, are, of course, very important but they should be regarded as secondary to the central targets.

The Red Book last March published projections for revenue, spending and borrowing consistent with the strategy, but it was stressed that the course of borrowing was "not to be interpreted as a target patch." But, whatever the qualifications, the projections have often taken on the status of targets in some Ministerial speeches and comments.

Tax increase

Consequently, when the Government accepts that some rise in public sector borrowing is inevitable because of the recession Ministers are accused of making a U-Turn. The strategy has certainly run into serious problems, but allowing a cyclical rise in borrowing is perfectly compatible with the medium-term monetary objectives. Only a partial rise is likely to be allowed, and the result has been a mad scramble for spending cuts which smacks of the worst excesses of Keynesian fine tuning and undermines hopes of achieving the often desired stability of public spending. Changes in the level of taxation, particularly the basic rate of income tax, would be more suitable now. The danger of all these commitments is that the main objective of lower inflation will not be achieved; President-elect Reagan please note.

Arbitration awards undermined

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

AN ACCEPTANCE by the United States of Ayatollah Khomeini's conditions for the release of the hostages may well make all arbitration clauses in agreements between Iranian and U.S. corporations meaningless. One might say these are exceptional circumstances, but are arbitration clauses and awards made in disputes between a company and a foreign government meaningful under any circumstances?

Two judgments—one from the U.S. District Court of Columbia,* and the other from the Swiss Federal Court†—make reliance on such awards a very risky business. Both judgments concern the same arbitral award, ordering Libya to pay US$80m to the Libyan American Oil Company (LIAMCO) in compensation for confiscated oil concessions.

Nationalised

LIAMCO's petroleum concessions dated from 1955. The contracts concluded between the company and the Libyan State included an arbitration clause. In 1973-74 Libya nationalised LIAMCO's rights under the concession and its oil drilling equipment. Negotiations for compensation were unsuccessful, and LIAMCO initiated proceedings under the arbitration clause. Libya argued that nationalisation superseded the concessions altogether, wiping out the arbitration clause, and refused to nominate an arbitrator or take part in the proceedings. In the end an arbitrator was appointed by the President of the International Court of Justice. He chose Geneva as the place where arbitration should take place.

The arbitrator, Mr. Sobhi Mahmassani, a Lebanese citizen, rendered his award on April 12, 1977. It was a default award as Libya did not send a representative to defend its case. LIAMCO first tried to enforce the award in the U.S. Both Switzerland and the U.S. adhere to the New York Convention of 1958 requiring signatories to enforce arbitral awards made in another convention country and recognised under its law.

LIAMCO argued in the U.S. District Court of Columbia that Libya was not immune under the U.S. Foreign Sovereign Immunities Act of 1976, and that it had waived sovereign immunity by agreeing to the arbitration clause. Judge John Lewis Smith Jr. said that, by agreeing to an arbitration clause which provided that arbitration should take place either where the parties or the arbitrators might agree, Libya consented to a potential holding of the arbitration in the U.S. This he saw as a waiver of sovereign immunity. However, the arbitration concerned an act of state, namely nationalisation, which a U.S. court may not question unless it falls under the Hickenlooper Amendment to the Foreign Assistance Act of 1964.

That amendment provides that, unless the President, for foreign policy reasons, suggests otherwise, U.S. courts must not decline to decide a case because it concerns an act of state if the claim is for a title or other right to property based on "a confiscation or other taking after January 1, 1959, by an act of that state in violation of the principles of international law."

But, surprise! surprise! Judge Smith held that contract rights from oil concessions were not "property," and that repudiation of contractual obligations did not amount to "confiscation or other taking." For good measure, he added that the repudiation of contractual obligations and unwillingness to offer compensation satisfying the company were not violations of international law. Ergo LIAMCO's application for confirmation and enforcement of the Geneva award was refused.

LIAMCO appealed, and the American Arbitration Association applied for leave to support the appeal as amicus curiae. It argued that the District Court judgment was not only contrary to the New York Convention, but also in disagreement with the pro-arbitration bias expressed by the Supreme Court.‡ "What is in issue," said the AAA, "is Libya's authority to revoke unilaterally a valid and irrevocable agreement to arbitrate disputes." If the award were not enforced, that might well signal a return to "judicial chauvinism" which courts were urged to shake off more than 30 years ago. Such a change of policy would be unfortunate because of the U.S. Government's insistence on provisions for international arbitration in trade agreements with COMECON countries and China.

While waiting for the U.S. appeal, LIAMCO suffered a major setback in Switzerland. Early last year it obtained from the Zurich District Court a garnishee order arresting the entire financial assets held for the Libyan State and its organisations by six banks in Zurich. This was accompanied by a payment order for SwFr 135m issued by the Zurich Debt Enforcement Office. Libya appealed directly to the Swiss Federal Court. In a judgment of June 19, 1980 the court allowed the appeal and annulled both orders. The rulings made on this occasion make Switzerland a doubtful place for arbitration of similar disputes between companies and states, and certainly frustrate any hopes of enforcing any resulting awards against the debtor's Swiss bank deposits.

The court confirmed that sovereign states can be sued before Swiss courts for activities of a commercial nature, but only if these activities have a sufficient link with Swiss territory. The fact that the debtor's assets were in Switzerland was not sufficient to create such a link, said the court. The location of the arbitration tribunal in Switzerland might create such a link, but only if directly agreed by the parties to the dispute. In the present case the decision was left to the arbitrator, and that was not good enough.

On the positive side, the court said that a sufficient link would also exist if the disputed obligation had been created in Switzerland or had to be performed there, or if the foreign state, as debtor, acted in a way capable of determining that its debt should be paid in Switzerland. None of these conditions was satisfied in the present case. There is, of course, no appeal against the decision of the Swiss Federal Court, and it may well influence the result of the appeal in the U.S.

Rule of law

At a time when much trade is done with governments, such harsh treatment of arbitration awards seems to remove a substantial part of the world's trade, investment and finance from the rule of law. Or is it perhaps that the Western countries are afraid to enforce their rights against those who have oil? In any case it seems that debtors have no need to take hostages; no one wants to force them to pay.

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* Libyan American Oil Company v. Socialist People's Libya Arab Jamahirya (482 F.Supp. 1175 (1980); † Parties as above, reversed. Judgment June 19, 1980, ref. P 627/79/ha unreported. ‡ Scherk v. Alberto-Culver, 417 U.S. 506 (1974).

Betting levy should yield £15m

RACING

BY DOMINIC WIGAN

THE HORSERACE Betting Levy Board's 19th annual report, covering the 12 months ending on March 31 of this year, shows that the 18th levy scheme is expected to yield about £15m.

But any excess over the agreed target yield of £14.6m will be repaid to bookmakers who voluntarily made advance payments prior to formal assessment after the end of the financial year.

This reflects the fact that, to eliminate costly levy avoidance, bookmakers' levy liability under the 18th scheme, was based on current rather than the previous year's turnover.

Some £9.2m was received in advance payments in the financial year, which was largely responsible in preventing the need for commercial borrowing by the Board.

The contribution from the Horserace Totalisator Board rose by just over £300,000 to about £850,000.

Sir Desmond Plummer, the Board's chairman, said: "Changes in the basis of levy assessment designed to minimise the scope for levy avoidance, could have caused serious cash flow problems, requiring the Board to borrow at commercial rates in order to meet essential expenditure.

"My Board acknowledges the co-operation of those bookmakers who made payments in advance of assessment which averted the need to borrow and enabled the Board to meet its cash flow commitments.

"The Board does not, however, regard it as satisfactory to rely in the long term on the level of voluntary advance payments being sufficient to avoid costly commercial borrowing, and considers it essential that appropriate amending legislation be secured at the earliest opportunity."

Although the latest annual report shows that prize money allocation for 1980 rose to over £10m with an increase of nearly £¾m from the 1979 contribution, the allocation to Racecourse Security Services and Racecourse Technical Services proved a heavy financial burden at an outlay of nearly £2¼m.

STOCKTON

1.45—Scottish Law**
2.15—Summer Path
2.45—Camisite***
3.15—Moment's Pleasure*

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. S. 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Tonight 7.30. La Boheme. Tomor 7.30 La Belle Helene. Sat & Tues 7.00 Arabella. Wed 7.30: The Turn of the Screw. 104 balcony seats avail from 10 am on day of perf.

COVENT GARDEN. 240 1066. S. (Gardencharge CC 836 6903). 65 Amphi seats avail for all perfs from 10 a.m on day of perf. THE ROYAL BALLET. Ton't & Mon 7.30 Swan Lake THE ROYAL OPERA. Tomor & Tue 7.00 Otello Sat & Wed 7.00 Le nozze di Figaro.

SADLER'S WELLS THEATRE. EC1. Until Nov. 15 HANDEL OPERA. 25th Anniversary. Tomor & Tue 7.30 Enzio. Sat & Wed 7.30 Esther. Tkts. £1-£7. Bkg Office 837 1672-3856-7505.

THEATRES

ADELPHI. CC. 01-836 7611. Evs at 7.30. Sat. 4.00, 7.45. Mats. Thurs. at 3.00. TONY BRITTON, CAROLINE VILLIERS, PETER BAYLISS and ANNA NEAGLE in MY FAIR LADY. Group bookings ring 01-836 7358 or 01-379 6061.

ALBERY. 836 3878. CC bkgs. 379 6565. Gp bkgs. 379 6061 or 836 3962. Eves. 8.00. Thurs. mat. 4.30. Sat. 5.00 & 8.15. Sian Phillips, Denis Lawson, Half Moon Production Rodgers & Hart's PAL JOEY.

ALDWYCH. S 836 6404. CC 379 6233. (10-6, Sats 10-4) Info. 836 5332. ROYAL SHAKESPEARE COMPANY. Today 2.00 & 7.30 Then Tomor 7.30. Sat 2.00 & 7.30 FINAL PERFS JUNO AND THE PAYCOCK by Sean O'Casey. Group sales Box Office 379 6061. For RSC Prestel booking key 22023. Booking now open for special return season of NICHOLAS NICKLEBY (from 13 Nov.). RSC also at The Warehouse and Piccadilly Theatres.

AMBASSADORS. S. CC. 836 1171. Evgs. at 8.00. Mats. Sats. at 4.00. DONALD SWANN & FRANK TOPPING in SWANN WITH TOPPING. Seats £2.50 £3.50 £4.50, £5.50.

APOLLO. S. CC. 01-437 2663. Grp. sales 379 6061. Eves. 8.00. Wed. 3.00. Sat. 5.00 8.00 (Wed. mat. 5.00 from Nov 12). RODNEY BEWES FRANCIS MATTHEWS in MIDDLE AGE SPREAD. Comedy of the Year West End Theatre Awards.

ARTS THEATRE. 01-836 3334-2132. Mon.-Thurs. Evgs. 8.00. Fri and Sat. 6.30 and 9.00. JOE ORTON'S LOOT. Directed by KENNETH WILLIAMS.

CAMBRIDGE THEATRE. S. 01-836 6056. Credit card hotline 01-836 7040, 01-240 5679. JOAN COLLINS, SIMON WILLIAMS, JAMES VILLIERS, ELSPETH MARCH, MOYRA FRASER & MICHAEL ALDRIDGE in THE LAST OF MRS. CHEYNEY. Directed by NIGEL PATRICK. Evs. Mon.-Fri. at 8.0. Wed. 3.0. Sat. 5.0 & 8.30. Anti-inflation policy—seats at £1.50, £2.50, £4.00 in stalls and royal circle. Students, Nurses, OAPs £1.50. Group sales 379 6061 & 836 6056.

CHICHESTER Festival Theatre. 0243 781312. KISS ME KATE in Repertoire with COSI FAN TUTTE until 15 Nov. Evgs. at 7.0. Matinees Nov. 8 & 15 at 2.00.

COMEDY THEATRE. S. CC. 01-930 2578. Grp. sales Box Office 379 6061. Eves. 8.00, Mat. Sat. at 5.00 CLEO LAINE as COLETTE with Kenneth Nelson and John Moffat. A story with music by John Dankworth. Last Week. Season ends Saturday.

CRITERION. 01-930 3216. CC 379 6565. Group Bkgs. 836 3962 or 379 6061. Evgs 8.00. Fri. and Sat. 6.00, 8.45. Robin Ray, Jonathan Adams, Martin Connor, Tricia George in TOMFOOLERY the words and music and lyrics of TOM LEHRER.

DUCHESS TH. CC. 01-836 8243. Group sales 379 6061. Eves 8.00. Sats. 5.30 & 8.30. Thurs. Mat. 3.00 (Thurs. Mat 5.0 from 13 Nov.) MARIA AITKEN MICHAEL JAYSTON in Noel Coward's PRIVATE LIVES.

DUKE OF YORK'S. S. CC. 836 5122. Mon.-Thur. 8.0 Fri 8.30, Sat 5.30 & 8.30 FRANCES de la TOUR, DAVID de KEYSER in DUET FOR ONE by Tom KEMPINSKI.

FORTUNE. 01-836 2238. Evenings 8.00. Sat 5.0 & 8.0. EDWARD DUKE in JEEVES TAKES CHARGE by P. G. WODEHOUSE.

GARRICK. S CC. 01-836 4601. Evgs. 8.0. Friday & Saturday 5.30 & 8.30. Group Bookings 01-379 6061. WILLIAM FRANKLYN in DEATHTRAP.

GLOBE. S. CC. 01-437 1592. 01-439 6770 Evgs. 8.0. Sat. 6.0 & 8.45. Group Sales Box Office 01-379 6061. HINGE & BRACKETT AT THE GLOBE. FOR A LIMITED SEASON ONLY.

GREENWICH THEATRE. S. CC. 858 7755. Opens Tonight 7.0. Sub evgs 8.0. Mat Sats 2.30. ALL TOGETHER NOW. A new play by PETER BUCKMAN.

HAYMARKET. Theatre Royal. 01-930 9832. Eves. 7.45. Wed. 2.30. Sat. 4.30 and 8.00. LEONARD ROSSITER PRUNELLA SCALES in MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

HER MAJESTY'S. 930 6606. S. CC. Evgs. 8. Sat 5 & 8.15. Wed. Mats. 3. Group sales 01-379 6061. THE STREETS OF LONDON by Dion Boucicault.

KING'S HEAD. 226 1916. Dnr 7 Show 8. GOOD FUN by Victoria Wood.

LYRIC. S. CC. 01-437 3686. Evenings 8.00. Wed. 3.00. Sats. 5.30 and 8.30. DINSDALE LANDEN, NICOLA PAGETT in ALAN AYCKBOURN'S TAKING STEPS.

LYRIC HAMMERSMITH CC 01-741 2311 Eves 7.30 (Press night Wed 7.0) ILLUMINATIONS by Peter Jenkins. Cast includes Paul Eddington, Nigel Stock. Book Now. This Sunday at 8.0. Special Event. ECHOING GREEN with Judi Dench & Michael Williams. LYRIC STUDIO: Ends Sat David Pinner's From 13 Nov. THE ICE CHIMNEY by Barry Collins with Christopher Ettridge.

MAYFAIR. 01-629 3037. Dec. 22-Jan 10 Daily 10.30, 2.00 & 4.00 pm SOOTY'S XMAS SHOW with MATTHEW CORBETT.

THEATRES

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage). Ton't 7.00 OTHELLO by Shakespeare. Tomor 7.00 THE ROMANS IN BRITAIN Not suitable for children. LYTTELTON (proscenium stage): Ton't Tomor 7.45 low price previews THE CARETAKER by Harold Pinter. COTTESLOE (small auditorium—all tickets £3.50. Student standby £1.40): Mon. to Sat. 8.00 THE CRUCIBLE by Arthur Miller. Excellent cheap seats from 10 am day of perf. all 3 theatres. Car park. Resturant 928 2033.

OLD VIC. 928 7616. CC 261 1821. S. Evgs. 7.30 mats Wed & Sat 2.00 until Sat. Leicester Haymarket Theatre Co., with Margaretta Scott, Richard Easton, Polly Adams & Joyce Grant in the original 4-Act version of THE IMPORTANCE OF BEING EARNEST Mon & Tue evgs. Wed mat Peter O'Toole in MACBETH, directed by Bryan Forbes. Wed evg THE MERCHANT OF VENICE Tond now bkg 15 Dec to 17 Jan.

PALACE. S. CC. 01-437 6834. RODGERS & HAMMERSTEIN'S OKLAHOMA! Evgs. 7.30. Mats. Wed. and Sat 3.00. Group Sales Box Office 01-379 6061.

PALLADIUM. 01-437 7373. Tonight Fri & Sat 6.10 & 9.00. Tomorrow at 8.00 The Fabulous LENA HORNE with guest stars Ted Rogers & Wall Street Crash. Nov 10 for four days only VICTOR BORGE with guest stars GUYS 'n' DOLLS. Nov. 18-19 two days only MISS PEGGY LEE. Opens Dec. 22 for a season. Reduced price previews Dec. 15-20 JIM DAVIDSON, MOLLIE SUGDEN, WINDSOR DAVIES, MELVYN HAYES, CLIVE DUNN, LIONEL BLAIR in DICK WHITTINGTON. Book now. Box office and all agents Credit cards accepted.

PHOENIX. CC. S. 836 2294-5. Credit card bookings 836 8611. A new musical saluting Hollywood's glorious era of silent pictures. THE BIOGRAPH GIRL. Opens November 19. Reduced price previews Nov. 14, 15, 17 & 18 at 8.0 also Sat. Nov. 15 at 4.0. Box office now open!

PICCADILLY. S. 437 4506. CC bookings. 379 6565. Mon.-Thurs. 8. Fri. and Sat. 6 and 8.40. Stalls from £2.90. ROYAL SHAKESPEARE COMPANY in Willy Russell's new comedy EDUCATING RITA. RSC also at Aldwych Warehouse.

PRINCE EDWARD. CC. 01-437 6877. Evgs. 8.0. Mats. Thurs. and Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. Group sales box office 379 6061. Seats available for matinee performance.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 839 0846. An evening with TOMMY STEELE and his company. Eves. Mon., Thurs. 8.30. Fri. and Sat. 6.00 and 8.30. Book Now. Last four weeks. From December 5 PAUL DANIELS.

QUEEN'S. CC. 01-734 1166. Eves. 8.00. Sat. 4.30 and 8.00. Tom Courtenay, Freddie Jones THE DRESSER. The new play by Ronald Harwood. Directed by Michael Elliott.

RAYMOND REVUEBAR. CC 01-734 1593 At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New acts, new Girls, New Thrills. 23rd sensational year. Fully air cond.

ROYAL COURT. S. CC. 730 1745. SUGAR AND SPICE by Nigel Williams. Evgs. 8. Mon. all seats £2.

ROYAL COURT THEATRE UPSTAIRS. 730 2554. MY DINNER WITH ANDRE by Wallace Shawn & Andre Gregory. Directed by Louis Malle. Last three perfs. Ton't. Tomor & Sat 7.30.

SAVOY THEATRE. 01-836 8888. JOHN ALDERTON. PAULINE COLLINS in Charles Dyer's comedy RATTLE OF A SIMPLE MAN. Evgs. Mon.-Thurs. at 8.00. Fri. and Sat. 5.45 and 8.45. Reduced Group Bookings 839 3092. Credit card bookings 836 8117.

SHAFTESBURY. Shaftesbury Ave., WC2. CC. Tel box office 01-836 6596, 01-836 4255. TOM CONTI & GEMMA CRAVEN. THEY'RE PLAYING OUR SONG. If possible book at least 14 days in advance by post. Send SAE and cheque. Prices: Stalls and Royal Circle £8.00, £6.50, £5.00. Circle £3.50 (£1 seats at the Box Office). Mon.-Fri. 8.0. Mats. Wed. 3.0. Sats. 5.0 & 8.30. Credit card bookings only 839 4682 (9.30-6.30). Group bookings only 839 3092.

SHAW. 01-388 1394. Eves. 7.30. THE PRICE by ARTHUR MILLER. Low prices. Easy parking.

ST. GEORGE'S THEATRE. Tufnell Park. N7. 24 Hour Booking 607 1128. Tonight. Tomor. & Sat 7.30 THE WINTERS TALE. Tues & Wed 7.30 MACBETH.

ST. MARTIN'S. CC. 836 1443. Evgs. 8. Matinee Tues. at 2.45. Sat. 5 and 8. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 28th Year.

STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. LONGEST-RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. Directed by Allan Davis.

STRATFORD-UPON-AVON. Royal Shakespeare Theatre (0789) 292271. Amex Cards (0789) 297129. Info. (0789) 69191. ROYAL SHAKESPEARE COMPANY in ROMEO AND JULIET today (2.00). Sat. Nov 12 (7.30) AS YOU LIKE IT tonight (7.30). Nov 13 (2.00) HAMLET tomor. Nov 13 (7.30).

TALK OF THE TOWN. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. LONDON'S GREATEST NIGHT OUT. From 8 o'clock Dining and Dancing 9.30 SUPER REVUE BUBBLY and in cabaret at 11 KAMAHL. From Mon. ANITA HARRIS. Dancing until 1 am.

THEATRE ROYAL. Drury Lane. 836 8108. S. CC. Denis Quilley Sheila Hancock. SWEENEY TODD. Broadway Musical. Winner of 8 Tony awards. Evs. 7.30 Half-price matinee Wed. Sat. 2.30. Seats from £2.50. Must end Nov. 15.

VAUDEVILLE. CC. 01-836 9988. Mon. to Fri 7.45. Wed. mat. 2.45. Sat. 5 and 8.15. JOAN PLOWRIGHT, COLIN BLAKELY ENJOY. A new play by ALAN BENNETT. Directed by Ronald Eyre.

VICTORIA PALACE. CC. 01-828 4735/6. 01-834 1317. Eves 7.30. Wed. & Sat. 2.45. Group Bookings 01-379 6061. SPECIAL MATINEES DECEMBER 23, 26 and JANUARY 1 at 2.45 ANNIE.

THEATRES

WAREHOUSE. Donmar Theatre, Earlham Street, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY. FINAL PERFS Ton't, Tomor 7.30 Sat 2.00 & 7.30 THREE SISTERS by Anton Chekhov (sold out). Now booking premiere production THE IRISH PLAY by Ron Hutchinson. All seats £3.50. Students £2.00 in advance from Aldwych Box Office.

WESTMINSTER. S. CC. 01-834 0283. Fourth London Season Nov. 18-Jan. 10 THE GINGERBREAD MAN.

WHITEHALL THEATRE. 01-930 7765. CC. Paul Raymond presents FIONA RICHMOND and a Bedful of Beauties in WOT! NO PYJAMAS. Eves. 8.30. Fri., Sat. 6.15 and 8.30. Over 200 perfs.

WINDMILL. CC. 01-437 6312. Twice nightly at 8.00 and 10.00. Suns. 6.00 and 8.00. Paul Raymond presents RIP OFF! Hotter than ever for 1980. The erotic experience of the modern era. Fifth great year.

WYNDHAM'S. S. 01-836 3028. CC bkgs. 379 6565. Mon.-Fri 8. Sat. 6 and 8.40. Dario Fo's farce ACCIDENTAL DEATH OF AN ANARCHIST.

YOUNG VIC. 928 6363. Eves 7.30. Last perfs! Ton't Shakespeare's LEAR. Tomor. Sat. Kafka's THE TRIAL. From Tues Michael Hastings' GLOO JOO.

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 836 8861 Sep. perfs. ALL SEATS BKBLE. 1: APOCALYPSE NOW (X). 70 mm. Wk. & Sun.: 1.30, 4.40, 7.55. 2: THE ELEPHANT MAN (AA) Wk. & Sun. 1.30, 4.45, 8.00. Late show Fr. & Sat. 11.00.

CLASSIC ENTERTAINMENT
Teledata 01-200 0200

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube). 01-839 1527 1: Walt Disney's SNOW WHITE & THE SEVEN DWARFS (U). Progs. 12.20, 2.40 5.15, 7.55. 2: BREAKER MORANT (A). Progs. 1.10 (not Sun.), 3.00, 5.35, 8.10. 3: WHEN A STRANGER CALLS (AA). Progs. 1.30 (not Sun.) 3.45, 6.00 8.15

CLASSIC 1, 2, 3, 4, 5. Oxford St. (01-636 0310) (opp. Tottenham Ct. Rd. tube). Fully air conditioned 1 THE FOG (AA) in Dolby Stereo. Progs. 1.10, 3.50 6.15, 8.40. 2: DRESSED TO KILL (X). Progs. 1.20 3.30 5.40, 8.00. 3: THE BIG BRAWL (AA). Progs. 1.25, 3.30 5.35 8.40. 4: HE KNOWS YOU'RE ALONE (X). Progs. 1.10, 3.20, 5.30, 7.50. 5: AIRPLANE! (A). Progs. 1.00, 3.00, 5.00, 7.00, 9.00.

CLASSIC, Leicester Square. 01-930 6915 CRUISING (X). 1.45 (not Sun.), 5.20 8.55. EVICTORS (X). 3.30, 7.05.

CURZON, Curzon Street, W1. 499 3737 Bertrand's Tavernier's UNE SEMAINE DE VACANCES (AA). (English sub-titles.) Progs. 2.00 (not Sun.), 4.05, 6.20, 8.40.

ODEON HAYMARKET (930 2738-2771). Roy Scheider in a Bob Fosse film ALL THAT JAZZ (X). Sep. Progs. dly. 1.30. (not Sun.) 4.40 8.00. Late night show Fri. & Sat. 11.20.

ODEON LEICESTER SQUARE (930 6111). THE BLUE LAGOON! in 70mm! (AA). Sep. progs. 1.30, 4.30, 7.45. Prog starts 1.45, 5.00, 8.15. Late shows Fri & Sat 11.15 pm. Prog starts 11.45.

ODEON MARBLE ARCH W2 (723 2011-2) DRESSED TO KILL (X). Sep. progs. Drs. open dly. 1.15, 4.15, 7.30. Late Night show Fri & Sat Drs open 10.45. Evening Programmes & Weekends may be booked in advance. No late show booking.

PRINCE CHARLES. Leic. Sq. 437 8181. British Premiere Exclusive Presentation CALIGULA (X). Sep. perfs. dly. (inc. Sun.). 11.00, 2.15, 5.30, 8.45. Late show nightly 11.55. Seats bkble. Lic'd. bar.

STUDIO 3. Oxford Circus. 437 3300. Lic'd Bar. THE DEER HUNTER (X). 12.45, 4.05, 7.30. Late show Sat 10.50.

ART GALLERIES

AGNEW GALLERY. 43, Old Bond St., W1. 629 6176. Autumn Exhibition of Old Master Paintings and Drawings. Until 12 Dec. Mon.-Fri. 9.30-5.30. Thurs until 7.

BLOND FINE ART. 33, Sackville St., W1. 437 1230. ROWLAND SUDDABY (1912-1972)—Paintings and Watercolours.

BROWSE & DARBY. 19, Cork Street. ANTHONY AMIES and PETER PROLIC. Weekdays 10-5.30. Sats. 10-12.30.

FINE ART SOCIETY. 148, New Bond St., W1. 01-629 5116. JOSEPH SOUTHALL 1861-1944 Closing Friday, 7th November.

IVOR BRAKA. 34 Pont St., SW1. 01-581 2966. Stanley Spencer, Matthew Smith, Paul Nash, Alfred Wallis and other 20th Century British Artists. By appt. only.

LEFEVRE GALLERY. 30, Bruton St., W1. 01-493 1572-3. An Exhibition of RECENT PAINTINGS by TRISTRAM HILLIER, RA. Mon.-Fri. 10-5. Sats. 10-1.

MAAS. The Victorian Venus, an exhibition of paintings and watercolours by William Edward Frost, RA. Mon.-Fri. 10-5 at 15a Clifford Street, New Bond Street, W1. Until 14 Nov.

MARLBOROUGH, 6, Albemarle St., W1. R. B. KITAJ. Pastels & Drawings. Until Nov. 7. Mon.-Fri. 10-5.30. Sat. 10-12.30.

MATHAF GALLERY, 24, Motcomb Street, London, SW1. 235 0010. Specialists in 19th C and Contemporary paintings of ARABIA.

RICHARD GREEN GALLERY. 44, Dover Street W1. 01-491 3277. ANNUAL EXHIBITION OF SPORTING PAINTINGS. Daily 10.00-6.00. Sats. 10.00-12.30. Closes November 8.

ROYAL SOCIETY OF MARINE ARTISTS 35th Annual Exbn. at Guildhall EC2. Mon.-Sat. 10-5 until 1 pm 28 Nov. Adm. Free.

TV/Radio

BBC 1

† Indicates programmes in black and white

9.00 am For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill At One. 1.45 Mr. Benn. 2.00 You And Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Mighty Mouse. 4.25 Jackanory with Spike Milligan. 4.40 Heidi. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 The Amazing Adventures of Morph.

5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.55 Tomorrow's World.
7.20 Top of the Pops.
7.55 Blankety Blank.
8.30 Rings on their Fingers.
9.00 News.
9.25 Mackenzie.
10.20 Question Time with Robin Day.
11.20 Men of the Year.
11.50 News Headlines.

All Regions as BBC 1 except as follows:

BBC Cymru/Wales — 10.10-10.35 am I Ysgolion. 2.15-2.35 pm Ffenestri. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.50 News Headlines: News and Weather for Wales.

Scotland — 10.10-10.30 and 11.30-11.50 am For Schools. 12.40-12.45 pm The Scottish News. 2.40-3.00 For Schools. 5.55-6.20 Reporting Scotland. 8.30-9.00 Current Account. 11.50 Come Dancing. 12.30 am News and Weather for Scotland.

Northern Ireland—11.30-11.50 am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.55-7.20 Sportsweeks. 11.54 Festival Notebook (18th Belfast Festival). 12.15 am News and Weather for Northern Ireland.

England—3.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

11.00 am Play School (As BBC 1 3.55 pm).
4.50-5.15 pm Open University.
†5.40 Harold Lloyd in "Dr. Jack" and in "Never Touched Me."
6.00 Grange Hill.
6.25 Cartoon Two.
6.30 News Summary with subtitles for the hard-of-hearing.
6.35 Starring Doris Day: "Young At Heart," with Frank Sinatra.
8.30 Russell Harty.
9.00 Great Railway Journeys of the World.
10.00 Oscar Peterson—Words and Music with Ella Fitzgerald.
10.45 Newsnight.

LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News plus FT Index. 1.20 Thames News. 1.30 For Maddie with Love. 2.00 After Noon Plus. 2.45 House of Caradus. 3.45 Life Begins at Forty. 4.15 Little House on the Prairie 5.15 Gambit.

5.45 News.
6.00 Thames News.
6.25 Help!
6.35 Battlestar Galactica.
7.30 The Glamour Girls.
8.00 Benny Hill.
8.30 TV Eye.
9.00 Minder.
10.00 News
10.30 Thames Report.
11.00 Lou Grant.
12.00 What The Papers Say.
12.15 am Close: "Sit Up And Listen," with Edward Heath.

All IBA Regions as London except at the following times:—

ANGLIA

9.15 am Jobline (job availability in Norwich, Wymondham, Attleborough, North Walsham and Cromer) 12.30 pm The Riordans. 1.20 Anglia News. 3.45 The John Smith Show. 4.15 Mumbly 4.20 Project UFO. 5.15 The Brady Bunch 6.00 About Anglia. 6.20 Arena. 7.00 Bygones. 8.00 The Black Abbots. 10.30 Folio. 11.00 Have Girls, Will Travel. 12.00 The George Hamilton IV Show 12.30 am The Living World.

ATV

12.30 pm The Riordans. 1.20 ATV News. 3.45 The John Smith Show. 4.15 Windows. 4.25 The Fantastic Four. 4.50 Little House on the Prairie. 6.00 ATV Today with ATV News. 6.05 Crossroads. 6.30 ATV Today. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.30 Focus. 11.00 ATV News. 11.05 Thriller: "Kiss, Kiss, Kill, Kill," starring Michael Jayston and Helen Mirren. 12.30 am Superstar Profile.

BORDER

1.20 pm Border News. 3.45 The John Smith Show. 5.15 University Challenge. 6.00 Lookaround Thursday. 6.35 Crossroads. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.30 Soap. 11.00 SWAT. 12.00 Border News Summary.

CHANNEL

12.30 pm The Riordans. 1.20 Channel Lunchtime News, What's On Where and Weather. 3.45 The John Smith Show. 4.18 Salvage—1. 6.00 Channel Report. 6.35 Crossroads. 7.00 The Monkees. 8.00 The Black Abbots. 10.28 Channel Late News. 10.35 Soap. 11.05 Medieval Jousting. 11.20 Brass in Concert. 12.05 am Preview. 12.30 News and Weather in French.

GRAMPIAN

9.25 am First Thing. 12.30 pm The Riordans. 1.20 North News. 3.45 The John Smith Show. 4.15 Children's Matinee: "The Lone Ranger and the Lost City of Gold" 5.40 Police News. 6.00 North Tonight. 6.35 Crossroads. 7.00 Andy's Party. 8.00 The Black Abbots. 10.30 Reflections. 10.35 Soap. 11.05 Thriller: "Murder in Mind." 12.30 am North Headlines.

GRANADA

12.30 pm The Riordans. 1.20 Granada Reports. 3.45 The John Smith Show. 5.15 University Challenge 6.00 Granada Reports. 6.25 This Is Your Right. 6.30 Crossroads. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.30 Celebration Special. 11.30 What The Papers Say. 11.45 Bluey.

HTV

12.30 pm The Riordans. 1.20 HTV News. 4.15 Salvage—1. 5.10 pm Jobline Newsdesk. 5.20 Crossroads. 6.00 Report West. 6.30 Barney Miller. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.28 HTV News. 10.35 Our Little Town. 11.05 pm Have Girls Will Travel.

HTV CYMRU/WALES—As HTV West except:— 9.30-9.45 am About Wales 9.52-10.07 Mwy Neu Lai. 12.00-12.10 pm Owain A'r Olion 4.15 Worzel Gummidge. 4.45-5.05 Sôr 5.10-5.20 Cartoon 6.00 Y Dydd. 6.15 Report Wales. 6.30-7.00 Sports Arena. 11.05 Musical Special. Oscar Peterson with guest Ray Charles

SCOTTISH

12.30 pm The Riordans 1.20 News Headlines and Road and Weather Report. 3.45 Sally and Jake 3.55 The Adventures of Black Beauty. 4.25 Little House on the Prairie. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Gambit. 7.00 Take the High Road. 8.00 The Black Abbots. 10.30 Superstar Profile. 11.00 Who's World . . . ?—report on this week's "Programme For Survival" Conference. 12.00 Late Call. 12.05 am The Odd Couple.

SOUTHERN

12.30 pm The Riordans. 1.20 Southern News. 3.45 The John Smith Show. 4.15 Salvage—1. 5.10 Cartoon Time. 5.20 Crossroads. 6.00 Day by Day. 6.30 University Challenge. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.35 People Rule! 11.05 Paul Anka: Music My Way.

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 1.20 North East News and Lookaround 3.45 Cartoon Time. 4.15 Fangface. 4.45 Chips. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.30 North East News. 10.32 Northern Scene. 11.00 Come In, If You Can Get In. 11.30 Soap. 12.00 Portraits of Power. 12.30 am Do It Like.

ULSTER

1.20 pm Lunchtime. 3.45 The John Smith Show. 4.13 Ulster News. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.50 Police Six. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.29 Ulster Weather. 10.30 Counterpoint. 11.15 Soap. 11.45 Bedtime.

WESTWARD

12.30 pm The Riordans. 1.20 Westward News Headlines. 3.45 The John Smith Show. 4.15 Gus Honeybun's Birthdays. 4.18 Salvage—1. 6.00 Westward Diary. 6.35 Crossroads 7.00 Westward Report. 8.00 The Black Abbots. 10.32 Westward Late News. 10.36 Soap 11.05 Politics West 11.20 Brass in Concert. 12.05 am Preview. 12.30 Faith For Life. 12.35 West Country Weather and Shipping Forecast.

YORKSHIRE

12.30 pm The Riordans. 1.20 Calendar News. 3.45 Hello, Good Afternoon, Welcome. 4.15 The Adventures of Black Beauty. 4.45 Little House on the Prairie. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Crossroads. 7.00 Emmerdale Farm. 8.00 The Black Abbots. 10.30 Country Calendar. 11.00 Kaz.

Radio Wavelengths

1 1053kHz/285m 1089kHz/275m
2 693kHz/433m 909kHz/330m & 88-91vhf stereo
3 1215kHz/247m & 90-92.5vhf stereo
4 200kHz/1500m & 92-95vhf

BBC Radio London
1458kHz, 206m & 94.9vhf

Capital Radio:
1548kHz, 194m & 95.8vhf

London Broadcasting:
1151kHz, 261m & 97.3vhf

RADIO 1

(s) Stereophonic broadcast
‡ Medium Wave

5.00 am As Radio 2. 7.00 Dave Lee Travis. 9.32 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett from the Roadshow studio. 2.32 Simon Bates out and about in the radio car. 4.32 Peter Powell. 6.32 25 Years of Rock. 7.31 Mike Read. 10.02-12.00 John Peel (s).

RADIO 2

5.00 am News Summary. 5.03 Ray Moore (s). 7.32 Terry Wogan (s). 10.03 Susannah Simons (s). 12.03 am David Hamilton (s). 2.03 Ed Stewart's Request Show (s). 4.03 Much More Music with David Symonds (s). 6.03 John Dunn (s). 8.02 Country Club (s). 9.02 Alan Dell (s). 9.55 Sports Desk. 10.02 The News Huddlines with Roy Hudd. 10.30 Star Sound Extra. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (s).

RADIO 3

6.55 am Weather. 7.00 News. 7.05 Overture (s). 8.00 News. 8.05 Morning Concert (s). 9.00 News. 9.05 This Week's Composer: Telemann (s). 9.45 Schumann Song Recital (s) including 10.35-10.40 Interval Reading. 11.25 Bournemouth Symphony Orchestra Concert, part 1 (s). 12.15 pm Interval Reading. 12.20 Concert, part 2. 1.00 News. 1.05 Bristol Lunchtime Concert (s). 2.00 "Les Abencerages" or "The Standard of Granada," (s) opera by Cherubini, in 3 Acts, Act 1. 3.00 Interval Reading. 3.10 "Les Abencerages," Acts 2 and 3. 4.20 Contemporary New Zealand Composers (s). 4.55 News. 5.00 Mainly for Pleasure (s). 7.00 Talking About Music (s). 7.30 Lydia Artymiw, Piano (s). 7.45 As Radio 4. 9.45 Words (talk by Russell Davies). 10.00 "Heart to Heart," play by James Robson (s). 11.00 News. 11.05-11.15 The Comedy Harmonists.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast. 6.30 Today. 8.35 Yesterday in Parliament. 9.00 News. 9.05 Richard Stilgoe's Bonfire Traffic Jam Show. 9.30 The Living World. 10.00 News. 10.02 Not a Penny More, Not a Penny Less by Jeffrey Archer. 10.30 Daily Service. 10.45 Story Time. 11.00 News. 11.05 File on 4. 11.50 Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Top of the Form. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre (s). 3.50 Fritz Spiegl's Musical Alphabet. 4.05 Bookshelf. 4.35 Stories of Guy de Maupassant. 5.00 PM. News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Any Answers? 6.55 It's a Bargain. 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Kaleidoscope. 7.45 Royal Liverpool Philharmonic Orchestra, Part 1, Ravel (s). 8.30 Forked Tongues 8.50 Royal Liverpool Philharmonic Orchestra, Part 2, Rimsky-Korsakov (s). 9.45 Just the Job. 9.59 Weather 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 4.30 London News Desk 5.35 Music on the Move. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Radio 2.

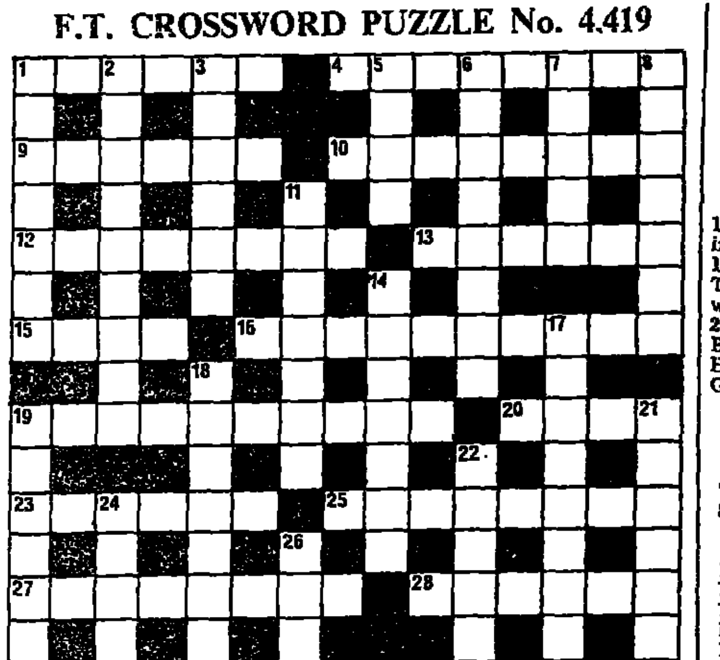
London Broadcasting

6.00 AM—Bob Holness and Douglas Cameron. 10.00 Jenny Lacey. Andrew Stanway, discusses problems couples face when unable to have children. 12.00 LBC Reports. 8.00 pm After Eight. 9.00 Mike Dickin—Nightline, includes Motoring spot. 12.00 LBC Reports Midnight. 1.00 am Carol Allen—Night Extra. 4.00 The London Interview. 5.00 Morning Music.

Capital Radio

6.00 Mike Smith's Breakfast Show (s). 9.00 Michael Aspel (s). 12.00 Graham Dene (s). 3.00 pm Roger Scott (s). 7.00 London Tonight with Bryan Wolfe (s). 9.00 Nicky Horne (s). 11.00 Tony Myatt's Late Show (s). 2.00 am Richard Allinson's Night Flight (s).

F.T. CROSSWORD PUZZLE No. 4,419



ACROSS

1 Scarcity right in the end (6)
4 Drawing start of early truth from relic (8)
9 Put soldiers in attack (6)
10 Place for rubbish and fungus (8)
12 Fussy person could be the wife (3, 5)
13 Potato and rodent in pie (6)
15 Coarse grass put back for animal (4)
16 Circuitous island in the way (10)
19 South American boy with best dressing (5, 5)
20 Check the way to work (4)
23 Crepe I designed from formula (6)
25 Saturate with wave, end of tide took in (8)
27 Fruit around a can in valuable metal (8)
28 Screen a puzzle (6)
29 Stretcher without nurse (8)
30 Narrow silk ribbon to search out persistently (6)

DOWN

1 Record or note in cacophony (7)
2 What the poker player hopes for very much (1, 4, 4)
3 Hybrid par, not another fish (6)
5 Ringleader not in rabble (4)
6 Heavenly eastern article with genuine following (8)
7 Concerning a fight (5)
8 Storm involving initially excitable politician in trial (7)
11 Stonework displaying Mary holding child (7)
14 Promised to be busy (7)
17 Foreigner dismissed new arrival (9)
18 Notice choice take-over (8)
19 A small weight could be a moral difficulty (7)
21 Stop in front of opening (7)
22 Large industrial organisation with member in Ireland (6)
24 Cunning vessel (5)
26 Goddess to study in silence (4)

Solution to Puzzle No. 4,418

C	A	T	A	C	O	M	B		A	C	U	M	E	N
U		I		O		I		C		H		O		I
B	Y	G	U	M		S	O	L	D	I	E	R	O	N
I		H		P		S		I		C		S		E
S	A	T	I	A	T	I	O	N		K	N	E	L	T
T		R		N		O		C		E				E
	R	E	L	Y	O	N		H	E	N	B	A	N	E
A		I		D						M		V		N
D	E	N	T	I	S	T		S	E	A	S	O	N	
V				R		R		C		R		C		S
A	I	S	L	E		A	T	A	N	Y	R	A	T	E
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C	O	U	N	T	U	P	O	N		A	L	I	E	N
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D	E	P	A	R	T		P	R	U	D	E	N	C	E

Royal Shakespeare Theatre

Richard III

by B. A. YOUNG

The Royal Shakespeare Company (sponsored this time by Barclays Bank) has again laid out all its treasures — Alan Howard, Richard Pasco, David Suchet, Derek Godfrey, Barbara Leigh-Hunt, Joe Melia — but *Richard III* is quite different from *Richard II.* We now have a plain black stage against a black cyclorama, and Richard's court dressed all in black. Yet there is no lack of vividness, for Terry Hands's production depends on always making the mood of the moment clearly visible.

The scenes with the Lord Mayor of London, for example, are played for broad comedy. They take place at a fairground; and when Richard is discovered with his prayer-book, he is unveiled in a little nook, clutch*ing a six-foot cross and accom*panied by Radcliffe and Lovell disguised as priests. Radcliffe and Lovell chase Hastings around the stage sticking their daggers in his back as if they were picadors in a bull-ring. *Richard will sit on the plinth* of his throne to voice an unworthy thought—"I wish the bastards dead"—or stand on the seat to voice an ambitious one. When he asks "Is the chair empty?" at the new that Richmond has come *to claim* the throne, the light on the throne shines more brightly. Farrah is again the designer, and the ingenious lighting plot, that uses light from the wings far more than usual, and from in front far less, and makes clever use of brightly-lit areas on a dark stage, is Mr. Hands's own.

Alan Howard is a good-looking Richard, though severely lame in his left leg, and this makes him hop when he is in a hurry. There is nothing in his playing to gratify the *Richard the Third Society*, with their belief in the King's honourable character; he is evil from the moment when, framed in a spotlight against the black stage, he glories in the end of the winter of discontent. If a *fanfare* greets his formal appearance, it is hideously dis*cordant*.

Yet he is winning enough *with* Lady Anne (Sinead Cusack), who throws off her *black gown at the* moment of her submission to reveal a warm red dress beneath. Richard's worst misdoings he commits with hardly a frown, as if they were his rights. One of Mr. Hands's most telling touches is *to have him call a little* boy to fetch Tyrrell to be briefed about the *murder of the* princes.

The dying Edward IV is given a spectacularly gruesome performance by David Suchet (whom yesterday, my mind perhaps wandering to television news, I miscalled John, for which I am sorry). His face is *haggard, his eyes sunk almost* out of sight, bandages cover his suppurating arms. Richard Pasco as his brother Clarence is tall and noble, never losing his self-possession even as he recites his terrible dream. *Buckingham, quiet, polite and* handsome, is played by Derek Godfrey as an *eminence grise* rather than a fighting co-conspirator. Joe Melia, as the more conscience-stricken of Clarence's murderers, allows *himself some harmless liberties* with the words: but Mr. Hands, though he uses an unusually complete text, is by no means always true to the page. The three Queens (Barbara Leigh-Hunt, Judith Harte, Domini Blythe) spoil the antiphony of their trio a little by reciting *passages in unison; so do the* spirits that visit Richard at Bosworth. *Miss Leigh-Hunt* is wonderfully chilling earlier as, in her rough patchwork dress, she pronounces doom on all who have worked against her *and her line.*

The battle of Bosworth is a characteristic Terry Hands battle, such as we saw in Henry VI, *with only the principals* competing. I found it rather *tame this time. Richmond,* quite splendidly played by *Jonathan Hyde, is sumptuously* dressed in red and gold the black-hung heavens will give way to colour again once the villain-king is gone. When Mr. Howard is playing Lear, Mr. Hyde must surely be the next *Prince Hal.*


Leonard Burt

Sinead Cusack and Alan Howard

Makarova in New York

by CLEMENT CRISP

Makarova and Company which has just ended a month's season in New York is an idealistic and only partially successful enterprise. It has been formed as a chamber ballet troupe to give occasional seasons. It opened, cold, on Broadway, with a constellation of stars surrounding its titular *divinity*, and with a corps de ballet of 20 young, promising *but inexperienced dancers*, mostly from the School of American Ballet. The element of daring in seeking to create a coherent ensemble is obvious; and here is where the idealism is evident, for Makarova *announced* that one of her aims was shape these apprentices in classical items according to the Leningrad traditions of which she is so illustrious an exemplar.

The idea has also been to show a *different fare from those* grand machines and repertory works in which Makarova and Anthony Dowell, and the visiting stars — Elisabetta Terabust, Cynthia Gregory, Karen Kain, Fernando Bujones, Peter Schaufuss and Denys Ganio — have hitherto been seen. Hence *a collection of choreographic* novelties, which comprised Lorca Massine's *Vendetta* (which I did not see, but of whose *Carry on Gypsy* manner I heard no good report), a fascinating *Studies* by the *Estonian choreographer Maya* Murdma, Béjart's *Sonata Number 5;* Barry Moreland's new *Ondine*, and two classic show-pieces: Balanchine's *Raymonda pas de dix* and Makarova's revival of the *Paquita Grand Pas.*

I saw four performances during the latter part of the season. Each programme began *with the Murdma Studies* danced by Cynthia Gregory and six girls. Murdma's choreography is unknown outside the Soviet bloc, but on the evidence of these six dances to Chopin piano music, she is not just a purveyor of received ideas and movement platitudes, but someone to whom music speaks and in whom Chopin inspires a sincere if unsophisticated response.

The opening nocturne is for Gregory alone, a taxing exercise in adagio, calling for exquisite *articulation, long sustained* poses, the choreography seeming to muse about steps and the extensions of limbs. Gregory is not an ideal exponent of balletic adagio (the piece cries out for Makarova) and she was much happier in the dionysiac allegro manner of a later prelude. The girls eddied and yearned and one could sense the immediacy *of Murdma's feeling for the* music: these dances have both *the inspirational force and some*thing of the naivete of means we associate *with Isadora Duncan* and they are well worth seeing.

For Makarova and Dowell the programme included two extended duets. Béjart's *Sonata No. 5* was made in 1970 for Suzanne Farrell and Jorge Donn, and uses Bach's fifth violin and harpischord sonata *as an accompaniment rather* than an inspiration for dancing, since what Béjart does to the score is pretty despicable. But the piece is so sublimely danced *that Makarova and Dowell* quite transcend the brutalisms and *rampant cuteness of the choreo*graphy.

The opening movement is a sculptural adagio; there follows a solo for Makarova in which she seems a young nymph flirting with the dance and her own *delicious femininity—it is all* very, very French. Dowell next has a solo, no less quirky and full of merry wiles; finally, the pair unite in the last movement, and the voltage of pleasure generated by these two *exquisite bodies could light* up the whole of Broadway.

Any choreography which, as at the end of the first movement, shows Makarova in arabesque in Dowell's arms as the light fades, leaving us with a post *retinal image of radiant* beauty, is to be enjoyed.

Barry Moreland's specially created *Ondine* tells of a fisher*man finding a sea-sprite at the* water's edge, being fascinated by her, and joining her under the waves. It is set to Ravel's *Gaspar de la Nuit* (very well played, as was the Chopin music, by Andrew Litton) but though *Ondine*, the first number in the suite, makes a fine solo *for Makarova, the use of Le Gibet* and *Scarbo* is less convincing as a variation for Dowell and an accompaniment for the final crisis of the action when a wave engulfs the pair. Reuben Ter Arutunian has *made a clever use of billowing* silk to swamp the couple; Makarova seems born of the sea (what an Ondine she would make in the Ashton version), but *Dowell's role is* inconclusive, and the choreography *reaches no real dynamic climax.*

Makarova only other role — she was recovering from an injury which prevented her scheduled appearances in *Paquita* — was in Balanchine's *Raymonda pas de dix.* This is *a series of variations adapted* and rechoreographed from the last act of that dear and wildly improbable old ballet. Makarova and Peter Schaufuss were seen in splendid form.

In the cimbalon solo Makarova combined grandeur with the delicate nuances of Hungarian *folk-attitudes*—a demonstration that, even within the Petipa *canon, there are many subtle* differences; in the adagio with Schaufuss she was all authority. It was text-book dancing.

Schaufuss, in fine technical form though the repertory offered him no other artistic opportunities, produced some glittering bravura dancing here, *as also in Paquita which Maka*rova has staged according to the Kirov text, including the celebrated pas de trois.

Paquita, though, has to have ballerinas for all its variations —nothing less will really do. The young soloists did rather better tha might have been *expected.* [illegible] *wel-mannered* dancing, an [illegible] fuss proved a gallant expone [illegible] he male role, and an even mo [illegible] llant partner to the appealing ta [illegible] nt of Nancy Raffa who, at the age of 16, was entrusted with the ballerina's pyrotechnics, and seemed unabashed by difficulties.

But *Paquita* highlights the *problems that still remain for Makarova and Company.* As an "occasional" rather than permanent enterprise attendant upon a great dancer and her stellar guests, the [illegible] provide both a proper sett [illegible] *and an inspiration for* [illegible] central figures. At the mom [illegible] its identity is nebulous; then [illegible] talent, but much time and m [illegible] effort will be needed to prod [illegible] the level of soloists capable of making real sense of *Paquita's* variations (or *Raymonda's*) and thus not detract from the greatness of its stars.


Makarova

Falstaff at Eastbourne

by MAX LOPPERT

The third of the Kent Opera Verdi *productions* by Jonathan Miller is being shown at Eastbourne this week (it began life last week, at Tunbridge Wells). While *Falstaff* thrives on the closely meshed ensemble playing always aimed at by the company, and while the music and the comedy sound most at ease in the small-to-medium-sized theatres that provide most of its touring sojourns, the opera remains a searching test of Kent Opera resources. Enough was already "right" about Tuesday's performance to *indicate an unusually* thoughtful account of the work, one that should convey its originality even more clearly later on in the autumn tour.

The visual side of the production is easily its least distinguished, a *flaw emphasised* by the disadvantages of the Congress Theatre *stage*. Bernard Culshaw's simple sets, serviceable and unbeautiful in about equal measure, were here enclosed in a frame of visible stage lights intruding remorselessly on every scene—it seemed *at times (in Windsor Park,* especially) as though the performance were taking place in a television studio, an "alienation" effect surely unintended by designer and producer. Beyond this there are, happily, *no scenic "inventions"* to interfere with the natural un*folding of the opera;* the suggestion of apiarist activities in the background to Act 1 scene 2 is curious rather than notably purposeful.

By now, in any case, a sufficient number of Miller opera *productions (some on budgets* larger than Kent Opera's) have schooled the practised opera-goer not to expect visual distinction therein, or even an especially secure co-ordination of the stage picture when busily *peopled; but rather to look* to the smaller groupings for an original and often admirably *unhackneyed view of stage* behaviour. This must be one *of the least bouncy Falstaffs* in the history of the opera; players, even at the heights of comic confusion, are invited to behave like real people, not like ani*mated cartoon figures;* and at its best, the performance fulfils the comedy of character that is among the work's highest delights. This becomes, of course, a possibility when the work is given in an English translation *(a new one, full of imaginative formulations* occasionally distant *from* the original Italian in accent and sonority, by Michael Irwin). The feeling of a Covent Garden *Falstaff*, the comedy mugged and semaphored in Anglo-Italian to a largely uncomprehending audi*ence, is light years away.*

It should be said that the life-*giving dramatic vitality often* caught by even the most vulgar productions of the opera seemed on Tuesday a little muted. This had something to do with Thomas Hemsley in the title role —an intelligent (as ever with *this singer), freshly thought-out* and most musical interpretation *so far* lacking in earthy vigour (though opposite the witty and unforced Quickly of Enid Hartle, Mr. Hemsley began to suggest that earthiness is not so far beyond his capacities as earlier it appeared to be). And much, *I felt, to do with* the underpowered conducting of Roger Norrington. Almost as though the hard-driving ambitions of the Kent Opera *Rigoletto* and *Traviata* had been consciously revoked, the music was often *allowed to lose buoyancy*, and, for all the quicksilver clarity of an expert small orchestra, rhythms sagged in un-Verdian languor.

Only one member of the cast combines the quick focus of an *ensemble player with the* properly robust Verdi voice the line implies. This was the Ford *of Jonathan Summers, a touch* too reliant on glowering inten*sity but splendidly muscular* in the monologue. But Janice Cairns' Alice, without "the devil in her" as Verdi required from all his Alices, is clear and engaging; despite their un-Italianate timbres the lovers of *Meryl Drower and Neil Mackie* give much pleasure; Neil Jenkins, formerly a Fenton, is an asset as Dr. Caius. The audience, smaller than expected, responded to the work in the quietly appreciative way that the best of this production merits.

Wigmore Hall

John Foulds

by DAVID MURRAY

Foulds was a close contemporary of Frank Bridge. His music has fallen into more comprehensive neglect than Bridge's, for even his *unambitious Edwardian* pieces have been forgotten. In the early 1920s he was briefly known for a "huge" *World Requiem*, and composed a good deal of theatre-music (notably for the original production of Shaw's *Saint Joan).* He experimented with non-Western modes, and pursued his interest in exotic music as far as India, where he spent the *last four* years of his life.

Tuesday's *Wigmore concert* marked a stage in a project of *rehabilitation. We heard* songs, chamber and piano music composed between 1905 and 1932. What it all suggested was not so much an individual development as a conspectus of fashionable trends of the time—up to Fould's *Quartetto Intimo* of 1932, a work on quite another *level of ingenuity. The early* Cello Sonata (suavely played by Moray Welsh) was conventionally well-made, enterprising in a few local details—some perhaps added by the composer in a much later revision; comparison with Bridge's powerfully original sonata was irresistible. A 1917 song-cycle *Mood-Pictures* (Meriel Dickinson in unsteady voice) consisted of little more than atmospheric doodles, undirected Impressionism.

Ronald Stevenson gave studious, bumpy performances of three naively modal piano Essays and a larger tone poem called "April-England." Despite *the rushes of piano figuration,* the Essays seemed thin and *sketchy; the thumping* "April-England" may sound better in its later orchestral guise. But the *Quartetto Intimo*, with its panoply of quirky effects crisply rendered by the Endellion Quartet, proved to be sprightly, pointed and tantalisingly unpredictable—at last a unique personality emerged not just in passing gestures, but in the *whole bright-eyed construction.* Not a momentous work, but thoroughly attractive, and for all its eccentric variety far more purposefully made than anything else we heard. If there is other late Foulds music of this order, it will be worth discovering.

Theatre Royal, Stratford E.15

This Jockey Drives Late Nights

by MICHAEL COVENEY

Henry Living's gruesome Manchester fable adheres, with not very satisfactory results, to its source, Tolstoy's *The Power of Darkness.* The peasant labourer Nikita becomes Nick *Mather, a womanising mechanic* in a taxi-cab business whose impending marriage threatens his relationship with the boss's wife. His own mother collaborates with Annie Peters to hasten the old boy's demise *(with pills instead of poison).*

Nick marries the widow, becomes a drunken sot and impregnates his step-daughter. On the eve of *her* marriage, he is cajoled by the older women into burying the infant *alive under a flagstone in the* cellar. He describes—and if Mr. Livings *says* it once he says it *ad nauseam*—the squelch of the baby's bones as he stood on the flagstones. When the wedding feast comes round again *he spills the beans and the stage* freezes.

Tolstoy based *his* story on a reported incident in the Tula Province in 1880. Today we *have* the bizarre sight on the television news of a West Yorkshire couple claiming they gave away their children while the police dig up their garden. *Mr. Livings is not trying to* score contemporary points—the play was written some years ago. But his experiment of mixing inconsequential everyday speech with the appalling tale does not succeed. Things *are not helped by a feeble pro*duction and bad design.

Only Marjorie Yates as Annie the widow suggests she might have bridge the desired gap in the play's two tones of voice. Margery Mason has her *moments as the twittering* serpent and David Roper catches the outrageous chauvinism of Nick without making you care in the slightest about his predicament. There are a few jolly songs by Peter Bond, *sung by himself, Maggie* Holland and Brian Protheroe. But they further confuse the thrust of the evening.

Romney drawings

by BRIONY LLEWELLYN

*No description of the sophisti*cated London society of the later eighteenth century would be complete without a portrait by Reynolds, Gainsborough or Romney. They have formed our image of the age, bringing to life its statemen, aristocrats, intellectuals, authors, actors and "belles dames." *Yet none of* these painters considered por*trait painting to be his true* vocation. George Romney (1734-1802), now less well-known than his famous contemporaries, was as popular as they and, although he charged less for his portraits, earned about £3,000 a year and could see as many as six sitters a day. But, like Gainsborough, he found "phizmongering" a drudgery and, according to his friend John Flaxman, "*his* heart and soul were engaged in *historical and ideal painting*" (as was Reynolds).

Apart from a few unsuccessful pictures for Boydell's Shakespeare Gallery, these dreams were destined never to be realised beyond the pages of innumerable sketchbooks, enough nevertheless, to reveal the extraordinary *vitality* and fecundity of his imagination. *Nearly 80 pages from some of* these sketchbooks are, until November 7, displayed by John Morton Morris and Christopher Powney at the former's gallery at 32 Bury Street, St. James's, S.W.1. Many are preparatory studies for compositions with historical and literary subjects *drawn from Greek tragedies,* the Bible, Tasso or Milton—an indication of the range of his reading. They reveal too his knowledge of antique sculpture and of Italian Renaissance art which he had studied in detail during his two years in Rome in the 1770s—from Raphael derives *the graceful curves of A woman attending a wounded figure in a glade with two small children standing nearby* and from Michelangelo the explosive power of the *Paradise Lost* illustrations.

More importantly they are evidence of an intensity of feeling which does not come through in his portraits—by their very nature calm, limpid images of an elegant, and apparently care*free society.* The sketches convey in a few rapid strokes of *the pen or pencil* a *mood of* gentle melancholy or the anguish of a tortured mind.

By temperament Romney was nervous, introspective and unsociable. He had little communication with his sitters and refused to offer himself for election to the Royal Academy, *the very* opposite of its urbane president, Sir Joshua Reynolds. *His drawings reflect the* instability of his disposition and his unhappy progress towards depression and neurosis. The fluidity and grace of the earlier group in pen and ink give way to heavier lines and frenzied hatchings, executed with a blunt pencil.

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Thursday November 6 1980

Top priority for Mr. Reagan

DURING THE American Presidential campaign, Ronald Reagan was charged by his detractors with inexperience, ignorance, simple-mindedness and sheer unpredictability. His supporters argued that, in office, and surrounded by sensible advisers, his policies would in practice be more sensitive and subtle than the one-liners served up in his campaign rhetoric.

The election result has undermined much of the force of these assurances. It is difficult to believe that the American people as a whole has taken a massive lurch to the Right; it is more plausible to suppose that it has overwhelmingly rejected Jimmy Carter. But there is no doubt that the balance in Congress, and especially in the Senate, *has* taken a massive lurch to the Right, while the scale of Reagan's landslide may well be taken by himself and his advisers as an overwhelming popular mandate to implement precisely those notions which he enunciated during the campaign.

Daunting

The word from Washington is that Mr. Reagan will reach out to the moderates in the Repulican Party to help fill top positions in his administration. But the shift in Congress must make it much more difficult for him to soften or back away from the black-and-white rhetoric of the campaign. On these grounds alone the prospect of his presidency is daunting.

The prospect is particularly daunting in the field of foreign policy. It is hard to say whether Mr. Reagan seriously believes that he can cut income taxes by 30 per cent over three years and increase defence spending by 5 per cent a year in real terms, and at the same time balance the budget and curb inflation. But he is not the only recent candidate for high office who has offered far-fetched remedies for an intractable economic situation, and if he has to compromise with reality, he can do so gradually. But in the foreign policy field, his first steps will certainly influence, and may determine, subsequent chains of events.

The first and most central question is, how will Reagan really handle the complex web of U.S.-Soviet relations. Since he has stormed his way to the White House primarily on the basis of a promise to make America a stronger force in the world, it goes without saying that he will press ahead with his plans for increased defence spending. It is also a foregone conclusion that the second Strategic Arms Limitation Treaty will be left in the limbo between signature and ratification

But that is not the end of the story. Reagan says he intends to move straight into a new SALT III negotiation. Yet there is no evidence that the Russians would go along with that, nor, if they did, that they would in the meantime tacitly respect the restraints written into SALT II. On the contrary, the most likely consequence of an American attempt to secure military superiority would be an acceleration of an arms race by both sides, which neither could expect to win.

Moreover, Mr. Reagan's inordinate stress on defence spending and anti-Communism risks provoking serious tensions within the Atlantic Alliance. With the possible exception of Mrs. Thatcher's Government, most European countries take a rather different view of the right way to balance security with a realistic measure of détente, and a very different view of the best ways of handling instability or subversion in the Third World.

This is not to say that Mr. Reagan is anxious to resort to military force. But the contrast between his defence spending plans and the increasing inability of European members of NATO to fulfil existing pledges on defence spending contains the seeds for serious trans-Atlantic quarrelling. The irritation of the American right wing with what it sees as Europe's failure to pull its weight in the Alliance can only be exacerbated by the resurgence of a neutralist trend in the British Labour Party.

Co-operation

Now that the campaign is out of the way, Mr. Reagan's top priority must be to study the real world more closely. It is one thing to seduce the American people with simple promises to take the country back to a golden age of greatness; it is quite another to imagine that there are simple solutions to complex problems. Above all, Mr. Reagan should urgently acquaint himself with the views and predicaments of the European allies—not because Europe is right and America wrong, but because in the difficult years ahead, whether in East-West relations, in the Third World, or in the management of the international economy, co-operation between Europe and America will be essential to the success of any American foreign policy.

Mr. Healey must fight

MR. DENIS HEALEY went into the first round of the election for the Labour Party leadership in the belief that he would do best by keeping quiet. Events have proved him wrong. He should now change his tactics.

Mr. Healey won only 112 votes on the first ballot—23 short of the figure required for victory and short by a handful of even the lowest estimates given by his closest supporters. It is still (just) possible that he can win on the second round even by doing nothing. But it is the nature of such a victory that ought to be examined. On present form, the party is scarcely worth inheriting.

In common

If Mr. Healey does come out on top in what has become a straight fight with Mr. Michael Foot next week, he will do so by a whisker. Mr. Foot would almost certainly become the deputy leader. It is true that the two of them have something in common: for example, experience in Mr. Callaghan's administration, both at its best and at its worst. They fought (ultimately) to control inflation and Mr. Foot was invaluable in securing at least the tacit support of the Labour Left. Neither of them did anything about reforming the Labour Party as a whole. Both of them relied on the old habit of seeking to make a deal with the trades unions and hoping for the best.

Yet there are also, or so the occasional Healey utterances have led us to believe, certain fundamental differences. Mr. Healey is in favour of NATO. Mr. Foot believes in unilateral nuclear disarmament. Mr. Healey supports continued British membership of the European Community. Mr. Foot has opposed it from the start. Mr. Healey believes in a mixed economy. The views of Mr. Foot on the management of the economy have never been known to anyone, perhaps including himself. Mr. Healey has talked of reforming the Labour Party along the lines of the West German Social Democrats. Mr. Foot stresses the need to preserve party unity, almost for safe-keeping in a museum.

A Labour Party led by Mr. Healey with Mr. Foot as his deputy could promise at best a short-term conservation order. It might do a deal with the trades unions over the proposed electoral college that would keep the Healey-Foot team in office. It might come to terms with the Left, at a price. But its only conceivable chance of ever forming a government, even if the Right were dissuaded from defecting, would be for the Tories to do so badly that the country had nowhere else to turn. That is not a very probable development.

Mr. Healey knows all that quite as well as any political observer. The question is whether he is prepared to act. If he does nothing, or in the more usual Healey way almost nothing, either he will win next week by a very small majority or the succession will pass to Mr. Foot. If he wins under such circumstances, the victory will be worthless. If he loses, he will be politically finished.

Public

The decision lies with Mr. Healey. His supporters are said to have been running an effective underground campaign in the Parliamentary Party, though the result of this week's ballot casts doubt on that. His main case is his "electability" in the country. Mr. Healey should now go public and seek to convince the party that unless it makes hard choices about its future—both in terms of organisation and policies—a split is very near and the chances of ever again winning a general election remote.

As we observed on Monday, we should like Mr. Healey to succeed, but it would not be a tragedy if the party were to break up. After the result of the first ballot, Mr. Healey no longer has anything to lose by putting up a fight.

THE REAGAN LANDSLIDE

Jurek Martin, U.S. Editor, considers the policies of the next president

Where Reagan wants to take America

Glyn Genin

❛ Balancing the budget and curbing inflation is just like protecting your virtue: you just have to learn to say no.❜

❛ There is more oil now in the wells that have been drilled in the U.S. than has been taken out in the last 120 years.❜

❛ Both the Soviet Union and China are Communists and both want to take over the world.❜

❛ I believe with all my heart that the first priority must be world peace and that use of force is always, and only, a last resort.❜

❛ I am not talking of scrapping the Salt treaty. I am talking of taking the treaty back and going into negotiations.❜

❛ Only government causes inflation, so only government can end it.❜

IT USED to be said of Governor Ronald Reagan of California that his actions were softer than his words. But he, and the ideology he represents, have won a mandate from the American people that comes close to allowing him to be as hard as he likes.

For the election of 1980 was much more than a personal triumph for Mr. Reagan and a rejection, even a humiliation, of Jimmy Carter. It saw a conservative tide sweep the country with a force that exceeded all expectations and recent precedent. It produced the near wholesale eviction from the Senate of those who have led the fight for liberal and progressive causes for the last generation.

For the first time since 1932, the country moved, politically and socially, in miles, not in inches. Mr. Reagan did not need to capture the centre ground because it walked, of its own volition, into his arms.

This has potentially profound implications for American policy both at home and overseas. The only circumscribing factors are the extent to which Mr. Reagan wants to employ the activist policies that he has advocated on the campaign trail and the degree of freedom that international and domestic considerations allow him.

Mr. Carter was right when he said that this election offered the country a stark philosophical choice, but wrong when he tried to delineate it in traditional political terms, because Mr. Reagan made nonsense of party, and social, affiliations. What the country chose was simplicity over complexity, less government not more, national pride over self-effacement, old values not new realities. Weary of controversies, scandals and iconoclasm, it voted with its heart rather more than its mind.

Translating this into foreign policy terms is not necessarily that easy. Mr. Reagan's positions seem clear enough. He sees the world in broad brush images: the Soviet Union is "the enemy," and its hostile presence is global: the Strategic Arms Limitation Treaty in its present form is unacceptable: the superpower military balance needs restoring, perhaps to the point of U.S. superiority: peace must come through strength and that means a mightier defence establishment unless Moscow realises the seriousness of the U.S. intent and engages in meaningful arms reduction negotiations.

Elsewhere in the world, foreign countries will have to stand up and be counted as friends or foes of the U.S. Israel is the staunchest ally, to be supported at whatever cost, including the shifting of its capital to Jerusalem. Regimes whose human rights policies leave something to be desired (South Africa, South Korea, some Latin American military juntas) will not be pressed to make internal change so long as they stand foursquare against communism and with the U.S.

It is certainly true that a president does have the power to push foreign policy in a given direction, particularly when he has a Congress disinclined to oppose him philosophically — which is Mr. Reagan's fortune. But he also inherits from his predecessors agreements and traditions of policy. In the closing weeks of the campaign Mr. Reagan showed some sensibility to this. Much as he may dislike them, nobody seriously expects him to abrogate the Panama Canal treaties, or tear up Camp David, or restore full relations with Taiwan. In fact his major problem may be in dissuading his more enthusiastic supporters in Congress from proceeding down such a path.

At least that is the assumption. It is based on some tempering of his dogmatism in the campaign and his reliance in the last few months more on traditional Republican foreign policy expertise than on the hardliners who were his original source of inspiration and advice.

Mr. Reagan's experience in foreign policy, indeed his exposure to foreign countries, is probably less even than Mr. Carter's when he came to power. His taste for the intricacies is completely unproven, though foreign affairs has an allure which attracts all presidents. He may feel constrained by deference to his own right wing from offering Dr. Henry Kissinger a full time job straight away, though the former Secretary of State is on hand to guide him through the maze, with unaccustomed modesty, and perhaps to take some ad hoc role: so is a host of former Nixon and Ford foreign policy servants.

An early test of style and substance could come even before Mr. Reagan assumes the presidency next January. Whatever negotiations now ensue between the U.S. and Iran over the hostages will have a Reagan input; Mr. Carter has promised as much. Mr. Begin, the Israeli Prime Minister, will be in Washington shortly as will Herr Helmut Schmidt, the West German Chancellor. They will doubtless want to ascertain if Mr. Reagan's word is as good as his campaign rhetoric or if he is susceptible to that element of the Republican Party which takes, for Israel, a disturbingly pro-Arab stance on the whole Middle East question.

Yet for all the obvious uncertainties about foreign policy, it is at home that a Reagan presidency may have—is expected to have—its greatest impact. This was an election essentially decided on domestic issues. The plight of the hostages, Mr. Carter's ultimate nemesis, and concern about American standing in the world were merely reflections and symbols of the unhappiness about the way things were drifting inside the country.

In one absolutely central area Mr. Reagan has been given an opportunity afforded few presidents to shape policy for years ahead. Mr. Carter never had a chance to appoint a single Supreme Court justice, but the court's battered liberal wing is ageing and ailing. Mr. Reagan, in his term, could well find himself free to replace them with conservatives to his liking, whose philosophy will almost certainly be more narrowly to interpret the Constitution and to reduce the role of the judiciary in everyday life.

It is quite possible that, within four years, all the court's justices will be Nixon and Reagan appointees. And that, even more than Tuesday's electoral debacle, would be a knife in America's liberal heart.

The more immediate problem, of course, is economic policy. Again, his remedies are the soul of simplicity: cut taxes by 10 per cent a year for three years, thereby raising productivity, lower inflation, cut federal spending and make a balanced budget achievable by the 1983 fiscal year, even with big increases in defence spending. The trouble is that this is not a little reminiscent of Mr. Carter's grand scheme when he assumed office four years ago.

Mr. Reagan would go further. Since he believes that government, not OPEC, is the root cause of inflation and energy shortages, he would take a hatchet to the federal bureaucracy. He has said he would abolish both the Departments of Energy and Education, Carter creations. He will probably roll back at least part of Mr. Carter's Windfall Profits Tax on the oil industry, perhaps keeping a residue of the levy earmarked for social purposes. Again his chances of accomplishing these are immeasurably enhanced because of the altered politics of the Congress.

But there is a fair suspicion that what Mr. Reagan says and does are sometimes poles apart. He was once firmly opposed to Federal aid for New York City and the rescue of sick corporations, but in the campaign, recognising political necessity, he endorsed help for "sinful" New York and for Chrysler. The erstwhile arch free trader told audiences in Detroit that perhaps the domestic car industry needed a little protection from foreign competition to tide it over transient difficulties.

Moreover, though Mr. Reagan is long on straightforward prescription, he is short on the complexities of execution. When, for example, he talks of returning tax revenues to their sources, state and local governments, he seems to assume that local authorities possess an expertise in directing social programmes that in reality they do not.

The one segment of the population that shunned him on Tuesday was America's underclass, whose lifeline in many cases remains the Federal Government. It is an open question whether Mr. Reagan will want to cut this cord and thereby run the risk of exacerbating racial tensions.

It may be unfair to expect instant omniscience from the incoming president. His style is, in any case, going to be radically different from that of Mr. Carter, whose finger, it seemed, was in every pie. This was an approach that brought Mr. Carter some substantial policy results but tended to identify him with failure as much, if not more, than success.

The Reagan style is delegation. He has a pool of experienced Republican talent to draw on, but so did Mr. Carter four years ago with the Democrats. Yet his administration partly foundered because it spoke with too many voices: Brzezinski versus Vance and Eisenstat versus Blumenthal, for example.

There are bound to be similar differences in the new Republican administration because the ideological spread between the traditional moderates and the right wing is wide. Mr. Reagan has given no clue as to how he will reconcile such conflicts beyond saying that he sees himself as the Chairman of the Board and fancies a nine-to-five working day.

This would seem to suggest that Mr. Reagan would like to recreate the Eisenhower years when, popular recollection has it, an amiable President more or less let the country run itself. That is certainly a legitimate moral for him to draw from Tuesday's vote. But Ike's problems were far less intractable. They did not include double-digit inflation, a declining industrial base, a private sector short on capital and initiative, and uncertain supplies of energy, not to mention a dollar overhang and Third World indebtedness.

These are problems which cannot be wished away.

But Mr. Reagan certainly has a mandate. His political opposition is in tatters, and the pendulum of power has swung sharply back to the presidency. He may owe a few debts to some of the right wing pressure groups which helped him on his way by their concerted efforts against the liberal hierarchy of Congress, but he is much more in credit from those who rode on his coat-tails into office. He said on victory night that he was "humbled"—and well he might be.

★★★★★★ *President Reagan's* MEN AND MATTERS

A firm hand on the reins

"I'd like to keep on making horse operas.... I'm a ham, always was and always will be." So did Ronald Reagan lightly dismiss the question o fhis political ambitions back in 1953.

But once he had won the West, Reagan used his eight years as Governor of California for a patient rehearsal of the guide-lines for the ultimate star role at the White House.

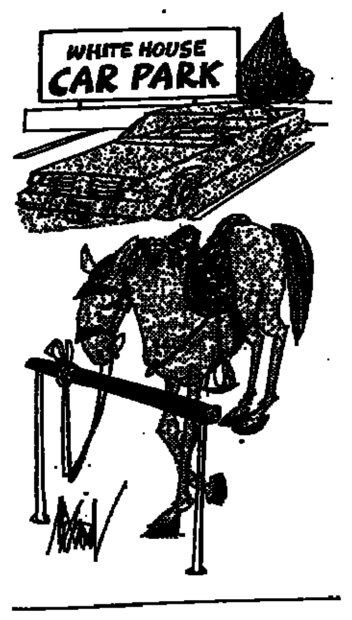
His Sacramento style of government transformed the fading panache of his B-movie image into a much more business-like figure. And that is how he intends to play the presidential part — as chairman of USA Inc. with a firm hand on the policy reins but delegating wide executive powers among his supporting cast.

The only hard clues to the character of his Cabinet come so far from Ed Meese, the San Diego lawyer and long-time sidekick who ran the Reagan campaign and now seems certain to become his chief-of-staff in Washington.

No California cabal is going to replace the Carter Georgians, says Meese. Reagan has close cronies among South California's businessmen but, part from his personal lawyer William French Smith who could become Attonney General, they are considered too old and too rich to want to leave the Sunshine State for anything more than the odd dinner at the White House.

The administration will thus be broadly based geographically, but certainly not ideologically, says Meese. Jobs will be given only to those "in basic philosophic alignment" with Reagan.

But as Meese insists that the ideological rule will be extended down to the lower ranks of government, the inhabitants of



Right-wing think-tanks across the country—like the Heritage Foundation, the American Enterprise Institute, the Georgetown Centre for Strategic Studies and the Hoover Institution—wait with fingers crossed for the summons.

Pipes up?

Betting on the top level foreign and defence posts has been thrown into confusion by the resignation from the Reagan campaign last week of foreign policy adviser Richard Allen. He had been a hot favourite for National Security Adviser. But the allegations about his relations with Japanese business interests during and since his days in the Nixon team seem to have cooled his chances.

Reagan gave Allen a "full confidence" blessing on his departure but is thought unlikely to recall him now and risk blemishing the new face of government with the sort of scars that Bert Lance left on Carter.

Allen's exile might open the door for the Polish-born Kremlin-watcher, Richard Pipes. A Harvard professor, he is the author of a clutch of catechisms on the Russian revolution and a former director of the Russian Research Center.

Whether Pipes makes it to the top or not, he could be joined at the National Security Council by fellow Soviet-expert, Richard Staar, extracted from the Hoover think-tank.

Kiss-off

Lurking obtrusively in the job-seeking wings is the familiar figure of Henry Kissinger, the source, according to some of Allen's friends, of the stories that put paid to his aspirations.

Much as the Ford wing of the Republicans would like to see him back in office, Kissinger's charisma is probably too overwhelming for Reagan to consider him for more than an occasional advisory role.

Popular George Schulz, head of the Reagan economic task force, is most widely canvassed as Secretary of State. Treasury Secretary in the last two Nixon years and since then with Bechtel, the West Coast construction group that does a lot of business in the Middle East, Schulz is one of the relatively few close Reaganites with international experience and contacts.

But Schulz is said to have some reservations about Reagan's pro-Israeli stance on the Middle East and might prefer to put his eminent qualifications to use in the economic fieild.

The much-decorated former NATO commander, Alexander Haig, who was White House chief-of-staff and held the administration together when Nixon resigned after Watergate, is another contender for the State Department or the post of Defence Secretary.

Greenery

If Reagan can remember his name, Alan Greenspan, who was Gerald Ford's chief economic adviser could again be called to the first ranks at the Treasury, Economic Council or the Budget Bureau.

He would no doubt feel happier about his chances if the new boss did not keep referring to him as Greasepan, Greedson or Greenspun.

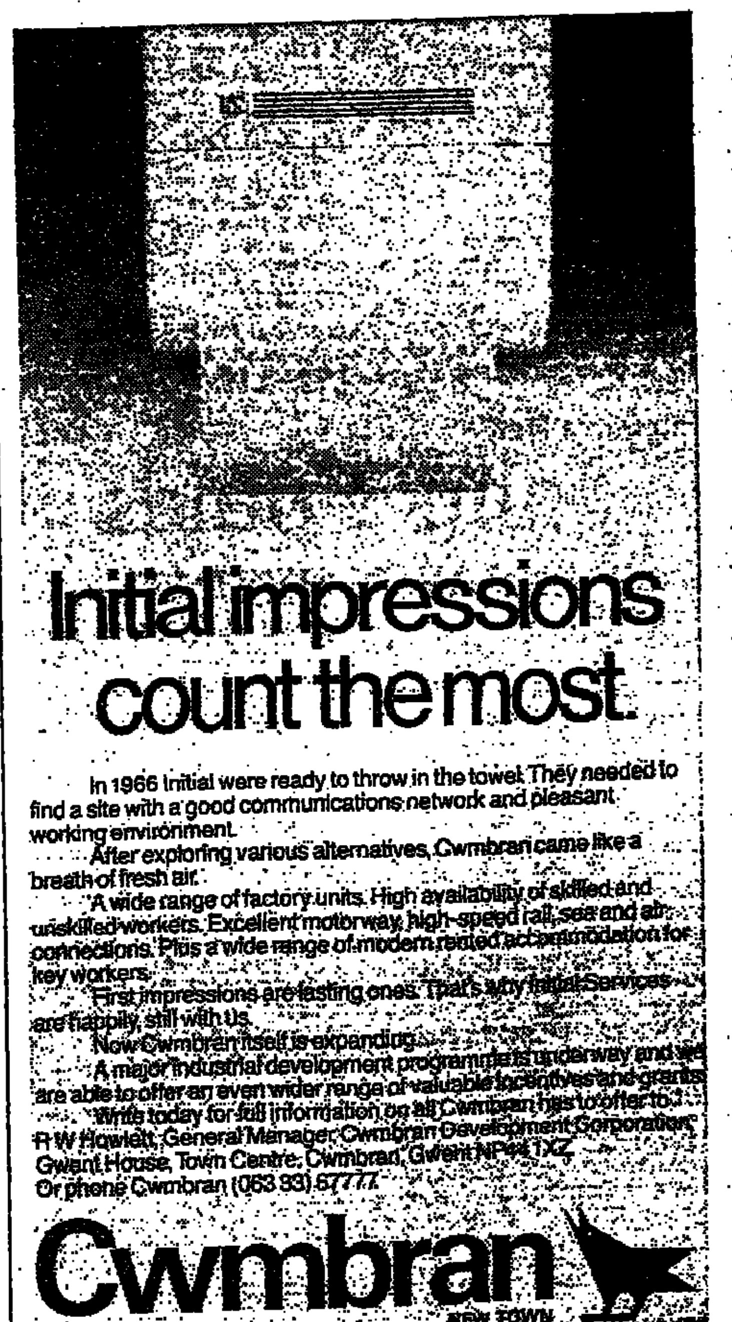
Greenspan heads a queue of candidates from the Nixon-Ford era, including William Simon and Ed Yeo, both at the Treasury under Ford, Walter Wriston, head of Citibank, who has been playing a quiet advisory role in the campaign, and Caspar Weinberger, another Bechtel man who heads the Reagan task force on spending control.

Known as "Cap the Knife" from his days at the Nixon Budget Office, Weinberger still has a relish to act as Reagan's financial hachet-man.

Martin Anderson, a severe academic critic of welfare programmes, will probably be the new White House adviser on domestic policy. Though anyone who gets the education or energy portfolios could have a short stay in Washington — Reagan is pledged to scrap both departments.

Tom Sowell, a young economist with hard-line monetarist views, is the only black with prospects of office: and though Reagan has promised to fill the first Supreme Court vacancy with a woman, only former Ambassador to London, Anne Armstrong, has real claims on another post for the gentle gender.

Observer



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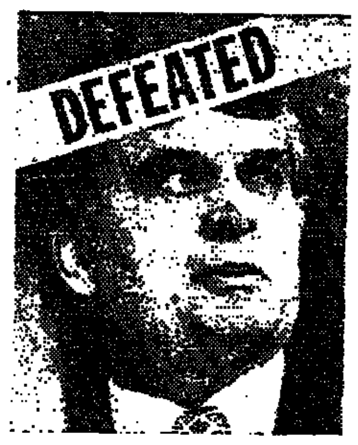
THE REAGAN LANDSLIDE

JACOB JAVITS

JOHN BRADEMAS



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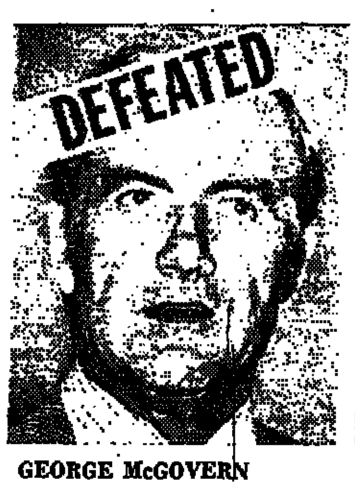


GEORGE McGOVERN

BIRCH BAYH

FRANK CHURCH

Tide of change in Congress

JUREK MARTIN looks at the make-up of the new Congress and (right) discusses why *Mr. Carter lost the* election.

CONGRESS was always likely to get some new faces this year. What no one had foreseen was that it would acquire a new mind.

The Republican Party gained control of the Senate for the first time in 25 years. Consigned *to oblivion were virtually all the* incumbent liberal Democrats who have dominated the legislature and left their imprint on the country in the last 20 years and more.

In the House of Representatives, the Republicans picked up at least 25 seats. Though power still resides with the Democrats, its leadership was thinned *through defeat. Moreover, most* experts now think it has an ideological conservative majority of as many as 30.

The casualty roll of liberal Democrats in the Senate was frankly brutal. Gone are Senator George McGovern of South Dakota, the 1972 Presidential candidate, Mr. Frank Church of Idaho, chairman of the Foreign Relations Committee, Mr. John Culver of Iowa, Mr. Birch Bayh of Indiana: even two institutions; Senator Warren Magnusson of Washington and Senator Gaylord Nelson of Wisconsin, were swept aside.

In their stead are unfamiliar names, each one a strong conservative: Congressman Jim Abdnor in South Dakota, Congressman Steve Symms in Idaho, Congressman Charles Grassley in Iowa, Congressman Dan Quayle in Indiana, State Attor*ney General Slade Gorton in* Washington (who might be classified a moderate) and Congressman Robert Kasten in *Wisconsin.*

Almost as shocking was the fact that Senator Jacob Javits's seat in New York, the great Jewish Republican liberal bastion, went to a far right political unknown, Mr. Alfonse d'Amato, a Long Island civic official. Mr. d'Amato was edging out Miss Elizabeth Holtzman, the liberal Democrat, with Mr. Javits, in a tragic end to a distinguished career, garnering a pitiful 11 per cent—this total cost Miss Holtzman the seat.

The only survivors of the liberal holocaust were Senator Alan Cranston, the majority *whip, who had no trouble in* California with Mr. Paul Gann, the tax cutter, and Mr. Gary Hart from Colorado, one of the party's future hopes, who squeaked past Mrs. Mary Estill Buchanan.

Some establishment moderate Democrats did make it, in Kentucky (Mr. Wendell Ford), Arkansas (Mr. Dale Bumpers), South Carolina (Mr. Ernest Hollings), Vermont (Mr. Patrick Leahy) and Missouri (Mr. Thomas Eagleton). But the Republicans held on in Pennsylvania and Oklahoma, where they might have lost, and gained in Florida, Alabama, *Alaska and New Hampshire.*

A particularly staggering defeat was that of Senator Robert Morgan, no flaming liberal, in North Carolina, a victim of Mr. Reagan's Shermanesque march through the south. Only local circumstances can explain the single aberration to the conservative trend—the possible defeat in Arizona of none other than Senator Barry Goldwater, the 1964 Presidential candidate.

The previously unthinkable *also happened in Georgia, where* the venerable Senator Herman Talmadge, chairman of the Agriculture Committee, went down. Mr. Talmadge had been censured by his peers concern*ing the misuse of campaign* funds and subsequently confessed to alcoholism.

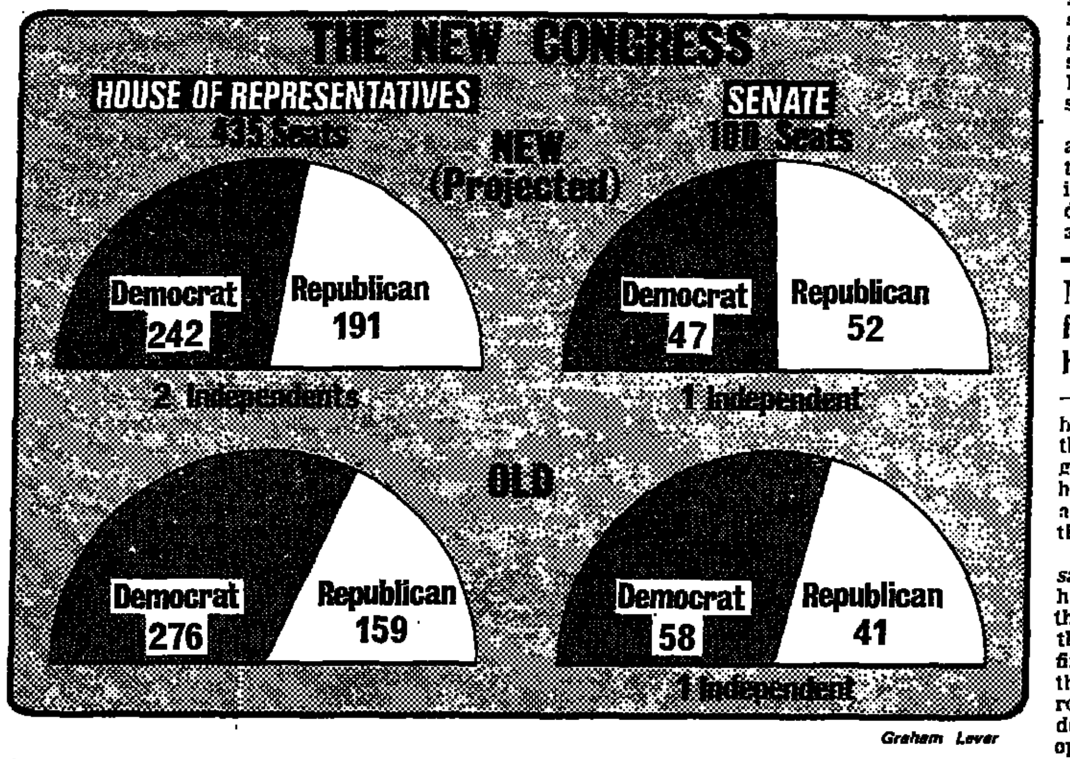
It might be noted that most of the other Congressional "bad boys" implicated in the Abscam scandals were also thrown out, including Mr. Frank Thompson from New Jersey, Mr. John Murphy from New York, Mr. John Jenrette from South Carolina and Mr. Ozzie Myers from Pennsylvania, who had already been expelled from the House. On the Republican *side, the prominent conserva*tive Mr. Robert Bauman from Maryland, who admitted recently to homosexual tendencies, also lost.

In the House, Mr. Jim Wright, the majority leader, Mr. Tom Foley and Mr. Morris Udall came through in Texas, Washington and Arizona. But Mr. John Brademas, the majority whip, *fell in Indiana,* as did Mr. Al Ullman, chairman of the Ways and Means Committee, in Oregon. Several other *notables were unceremoniously* ousted.

That the liberal fraternity was so decimated owes not a little to the effective deployment of money and campaign literature by the "New Right," particularly on such issues as abortion. The virulence of their onslaught was, perhaps, the most unpleasant feature of the whole election, but it proved that the Moral Majority, the Christian fundamentalist lobby, has real teeth.

*More genuinely earned satis*faction can be claimed by Mr. Bill Brock, national chairman of the Republican Party. Through money, organisation and skilful advertising aimed at the Democrats, he performed a political resuscitation equivalent to that of Mr. Robert Strauss's rebuilding of the Democratic Party after the Nixon landslide of 1972.

What the election means, of course, is that President Reagan ought to have a relatively complacent legislature. The approaching "lame duck" session of the old Congress is due to convene specially this month to tie up *some substantial loose* ends—including passage of the 1981 Budget. Although some members might essay a last *liberal stand, it is doubtful that* they will too obviously flaunt the expressed wishes of the electorate.



Graham Lever

A new hierarchy will emerge in the Senate. It is the majority party which places most members on committees and commands chairmanships and the disposition of staff: the charac*ter of some of the Senate's most famous committees could be* substantially changed.

It can be assumed that Senator Howard Baker will retain for the moment the position of Republican leader in the Senate. This was always his goal: it is a position whose authority generally exceeds that of the alternative once touted for Mr. Baker — the Vice-Presidency.

But if the conservative Republicans, who have no love for the moderate Senator from Tennessee, *decide to exercise* muscle he may not be secure.

Throughout the committees, conservative voices will be heard. *Senator Jesse Helms* from North Carolina may not get the Foreign Relations Committee chair (Senator Percy from Illinois is first in line) but he will annex some sub-committees and be an even greater influence.

Senator Robert Dole from Kansas could inherit the Finance Committee from the *wily Senator Russell Long. The* Judiciary Committee's approach will be radically different under Senator Strom Thurmond from *South Carolina than it has been* under Senator Edward Kennedy, hardly his ideological cousin.

Senator Helms could have the Agriculture Committee, too, if he insists, while Armed Services will undoubtedly be run by Senator John Tower from Texas—which should guarantee a favourable hearing for any increases in defence spending *that Mr. Reagan proposes.*

Among the Democrats, this is clearly a time for painful re-examination and regrouping. So devastating has been the liberal defeat that Senator Kennedy, the arch-liberal, may feel out on a limb. Perhaps the mantle of party leadership in the Senate will practically pass to Senators like Mr. Bill Bradley of New Jersey, Mr. Joseph Biden of Delaware and Senator Hart, all of whom have sought to re-define classical liberalism to suit *a more austere mood. What* happens in the Senate could well be a precursor of any contest for the party's nomination four *years from now.*

At the moment that is a prize which does not seem worth much—unless, of course, as Democrats must privately hope, a Reagan first term is such a political disaster that the nation *looks longingly again to its old* majority party.

A beleaguered man who never found his touch

IT WOULD be conveniently eye-catching, but misguided, to say that Jimmy Carter is going back to Georgia with the word "Iran" engraved on his heart. *In reality, his heart would* have to be large enough to accommodate a small book on the plethora of circumstances that brought about his downfall.

The magnitude of his loss, even more than defeat itself, was a body-blow *to Mr. Carter,* a proud man. It showed on Tuesday night when he smiled and said: "I can't stand here and *say it doesn't hurt,"* before going on to give a concession speech marked with that singular grace that he has showed so seldom.

Mr. Carter really believes — and history may well judge — that he was not a bad President in trying times; that he did not duck tough issues and achieved a fair rate of success for what he advanced; that he preserved the peace; that he understood global complexities; that he was humane, socially responsible and a reasonable manager of the nation's affairs.

Nobody owed Carter favours, because he gave so few

With hindsight, it might be *said that nothing that he could* have done would have stopped the conservative juggernaut. But the surge to Mr. Reagan in the *final days of the campaign after* their televised debate may be rooted in Mr. Carter's failure to destroy the credibility of his opponent's candidacy.

Somewhere along the line from 1976, Mr. Carter lost the *faculty of communication. The* dreams and visions he so easily conveyed four years ago got lost in a mess of technicalities. In *the crunch Mr. Reagan's genial* generalities had the ring of certainty that Mr. Carter lacked.

Mr. Carter failed to communicate with the Democratic Party, until it was too late. It was, after all, the party which put him in the White House but once there he forgot to lead it, to shape it in his image. Few Presidents have been so lonely *in Washington, a Democratic* town after all. Nobody owed Jimmy Carter favours, because he gave so few.

Nor were those around him sufficiently communicative. Able though many of the Georgian Mafia are, they were protective of the President. So, even, were gregarious political professionals like Mr. Robert Strauss.

Thus secluded, though not bunkered as President Nixon had been, Mr. Carter became indelibly associated with what he won the White House by running against: government. And this at a time when, even more than in *1976,* bureaucracy was becoming the popular bane in American life.

When the economy finally turned seriously sour this year, after three years of unprecedented job creation, the public blamed him. Hoist on the petard of his own "misery index" (the sum of inflation and unemployment) he took refuge in blaming OPEC—and thus conveyed a sense of something that the country did not *want to hear—that it no longer* had full control over its own destiny.

The seeds of this doubt had *been sown a year earlier when* Mr. Carter came down from Camp David to pronounce that the country was afflicted with a malaise, not exactly the message the nation is accustomed to receive from its presidents. In many ways, the analysis was not wrong for America surely was adrift, but it sufficed simply to confuse the confused.

When the real ravages of inflation were felt — this was probably the first national election in which inflation counted *more than unemployment—Mr.* Carter responded with yet another series of programmes. Again, too many, and seen as too late.

Yet he may have made the right and logical decision in framing his campaign strategy against Mr. Reagan. Against Senator Kennedy it had worked to make the Senator, not the President's record, the issue.

He conveyed what the country did not want to hear

It nearly worked, until the debate. Even there, Mr. Carter did well by the goals he set himself. But his audience, the Democratic Party, was not listening and Mr. Reagan amiably withstood the charge.

In the end, the plight of the hostages in Iran and the cruel coincidence that the anniver*sary of their captivity should* fall on Election Day crystallised and symbolised the disparate strands of discontent with *Jimmy Carter. It was almost as* if the country were saying that if an octogenerian religious fanatic could hold the U.S. to ransom, then maybe a blunt septuagenarian would have some answers. The Carter well, ever thoughtful, ever trying, had somehow run dry.

Letters to the Editor

A strong pound

From Mr. J. Cripps

Sir,—The combination of high interest rates and an "uncompetitive" exchange rate are said by many of your correspondents to require an early cut in minimum lending rate.

It is presumed that a high and rising exchange rate places a burden on exporters. There is however much evidence in the market place abroad that such a presumption ignores certain reactions of customers outside the United Kingdom.

Many potential customers delay their orders when the exchange rate is thought either low or falling, anticipating a price bonus. A high, and especially a rising, exchange rate tends to expedite decision-making.

When the exchange rate is firm a certain quality is added to exports received from Britain as the strength of the currency adds prestige to the product. This phenomenon is not unknown to marketing men when initially pricing their products.

The high and rising or firm exchange rate usually is associated with the perception that the manufacturing nation is likely to continue to be a force in the foreign market so that a *customer more readily* believes that the product will be maintained and continue to be improved.

Providing quality and delivery are as strong as the currency, the effect of the exchange rate will often be seen as a positive and not a negative aspect by the trader.

In addition where foreign traders have invested surplus funds in sterling (because of the high interest rates) there will be a tendency to favour products from the sterling area.

For these reasons I believe it is much too early to be demanding a cut in MLR. If the present policies are to succeed they must be given a fighting chance *and that means time. If* exporters adjust to the firm and rising currency rate and concentrate on quality, delivery and market support there is good reason to suppose that sterling will continue to rise with consequent benefit to the British economy.

Jeremy G. A. Cripps,
P.O. Box 76,
Doha, State of Qatar.

Would Keynes be a Keynesian?

From Mr. N. Brown

Sir,—The reading of Anatole Kaletsky's article (November 1) stimulates one to ask "Would Keynes be a Keynesian now?"

It is not always remembered that his "*General Theory* . . ." was published in 1936 and that succeeding years were clouded by ill health and the approach of the war in which he was to make such an immense contribution. He died in 1946. The *economic climate of his General Theory* was that of the return to the Gold Standard at an unrealistic level in 1925, the collapse of the General Strike in 1926 and the world slump of the early 1930s. He never saw the boom of 1950-1972, attributed by many to his policies rather than to the reconstruction of Europe, nor the inflation of the 1970s, attributed by many to the abuse of his policies rather than to the Organisation of Petroleum Exporting Countries.

Had he lived on into his 90s, as has his brother Geoffrey, who knows what his views would have been? He might well have thought there was something to be said for much of Freidman. One must remember his remark to Clive Bell about the Government: "You must not count on *my opposition as a settled* policy; in a few months' time, on some other issue, I may be equally zealous in their defence."

Neville Brown.
Watermill House,
Kettleburgh,
Suffolk.

Farm tenancy legislation

From Mr. J. Warhurst

Sir,—When history is written I believe landowners will look back fondly at the Socialist-inspired farm tenancy succession legislation because it forced them to become involved in farming increasing areas of their own estates, a form of integration which is profitable, pleasurable and perhaps in the long-term interests of land stewardship.

On the other hand, tenant farmers will look back with abject regrets on the 1976 Act as the final demise of the landlord/tenant system which altogether dried up the source of new farm tenancies and destroyed the rungs of progression of the farming ladder.

How extraordinary that the National Farmers' Union (repre*senting the tenants' side in the* dispute) not only lacks the vision to understand the long-term implications but has the temerity to be unrepresentative of the membership's view.

At present 36 per cent of agricultural land is let, *a figure* which is bound to decrease under existing legislation and it is not the landowner who will be the long-term loser.

Jeffrey Warhurst,
Green Farm,
Sutton under Brailes,
Banbury, Oxfordshire.

Classical economics

From Mr. R. Smith

Sir,—I read with interest Mr. Kaletsky's article "The alternative to monetarism" in the *issue of November 1. He com*ments: "Keynesians . . . believe that, at root, inflation is a political, not an economic problem." In these words, *he hints at the* vital missing link in his presentation of Keynesian economics. My question is: What grounds are there for optimism that politicians, trade unionists and industrialists can co-operate effectively and permanetly on wages and demand management? Allowance must be made for the fluidity of their social *and economic attitudes, as their* respective fortunes change. The Keynesian era surely came to an end because many trade unionists, and perhaps others, felt that it no longer paid them to accept the limitations on wages implicit in any Government incomes policy.

Is it not the traditional approach of classical economics, rather than economic radicalism that the British electorate decided to test in bringing to power the present Government? The main economic policies of the Government are of a very basic kind: to preserve the value of money, which is the commodity in which all businesses deal and upon which they and all private citizens depend for the maintenance of their economic independence, this policy being allied to that of encourag*ing the entrepreneur in every* way possible.

Although it is disappointing that past government economic planning and intervention have not been more lastingly successful, the present return to classi*cal economics does help to bring* home to trade unionists and industrialists the consequences of their actions, and the need for them to co-operate in order to handle the more competitive and exposed circumstances in which they find themselves.

Given co-operation on wages, the Government might be more readily persuaded to stimulate demand, perhaps through some reduction in interest rates.

Richard M. Smith.
18, Burlington Road,
Dore, Sheffield.

No true full employment

From Mr. L. Kemp.

Sir,—Mr. Kaletsky's comparison of free market and Keynesian economics (November 1) can be juxtaposed quite briefly. It is a case of under-full employment against full under-employment. True full employment is beyond the scope of economics; it requires genetic engineering.

Leo Kemp,
18 Atwood Avenue,
Richmond, Surrey.

Switch-on date

From the Public Relations Manager, The Electricity Council.

Sir,—The research by Mr. J. E. Harris (October 30) into the origins of the first public electricity supply in this country illustrates the elusiveness of a *precise date, quite usual in* matters of first occasions, that satisfies everyone.

The electricity supply industry, however, has decided to recognise 1981 as the centenary of the first public supply of *electricity, at Godalming,* Surrey. Various celebrations are being planned, in conjunction with the residents of Godaming, culminating on September 26—the date recognised as the actual "switch on" 100 years ago.

Stanley Oxley.
30 Millbank, SW1.

Easy to opt out of rates

From the Editor, Assessment.

Sir,—Congratulations to the chairman of the Cheshire *Association of Ratepayers'* Action Groups (October 30) for at last putting up a decent case for the abolition of rates though I still find it unconvincing!

His solution, and that of Mr. Shearlock, is to shift the domestic rates burden to VAT. As Mr. Heseltine pointed out at the Tory Party conference, this would add 4 per cent to the current VAT rate of 15 per cent —hardly an attractive prospect.

There are also good theoretical reasons why domestic rates should not be abolished: to get rid of them would leave the consumption of housing untaxed, further distorting the already well-distorted investment market. The need for a comprehensive tax on the consumption of housing, if necessary founded on the domestic rating system, was well argued for by the Meade Committee on fiscal reform—and it is a case which critics will have to answer.

My only disappointment with Mr. Jubb's letter is that he repeats the criticism of rates enunciated in an earlier letter to your correspondence column which I had originally put pen to paper to refute—i.e. that a widow pays exactly the same amount of rates as a householder with several wage/salary earners. This is true of all consumption taxes. It is as true of vehicle excise duty, VAT on essential household goods, and the like.

It is just as easy to opt out of rates as it is to opt out of these other consumption taxes: simply by not consuming the *taxable commodity. The widow* who is paying the same rates as the householder with several wage and salary earners has the choice of either moving in with her family, or buying a smaller home—it is her choice that she does not do either of these things, just as it is her choice as to whether she owns a car, buys a carpet or washing *machine or whatever*

Indeed, most of your critics of rates seem to enjoy holding two contradictory positions. First, they complain that many people in employment do not pay rates, so spreading the burden unfairly—yet presumably these people in employment do not pay rates precisely because they choose not to be householders. Then the critics say that rates are unfair, because they are difficult to opt out of. You can't have it both ways!

John Willman, "Assessment,"
Inland Revenue Staff Federation,
7, St. George's Square, SW1.

Paying for the Town Hall

From the Chairman London Region Association of Independent Businesses.

Sir,—Mr. Willman's second letter on the rating system (October 22) takes the debate no further. The essential point of argument is whether, even with regular revaluation on a capital value basis, the rating system would be a fair and effective tax, given that it is the source of revenue for *local* authority expenditure. From an economic and political perspective, many people including small businessmen, believe that it cannot. Mr. Willman from the technical perspective of tax assessment, and collection, believes that a revamp of the present system will solve current inequities.

*The tax system of this coun*try requires far more radical restructuring than the type of incremental adjustments *favoured by civil servants in* most policy fields. It is essen*tial that any policy debate is* not confined to such limited bounds and this is particularly true in the field of local government finance because of its wide ramifications for democracy, employment and the location of social facilities.

Two detailed comments might stimulate further debate, however. What tax other than rates is demanded in the form of an itemised bill? Surely this marks rates as different. Mr. Willman asserts that a local *sales tax is unacceptable* because people can cross local *authority boundaries to shop* and a payroll tax unacceptable because of the disastrous effect on employment distribution. But rates have had severe distributional effects on residence and employment already. I believe that better alternatives have been proposed yet Mr. Willman implies that none is available.

E. N. Naptin, Chairman,
Association of Independent Businesses,
Trowbray House,
108 Weston Street, SE1.

Hoover suffers £1.71m loss in third quarter

INCLUDING some £1m redundancy costs, **Hoover**, *domestic appliance manufacturer*, suffered a third quarter loss of £1.71m, against a £598,000 profit, and left the group with a pre-tax deficit of *£156,000, compared with* £383,000 for the nine months ended September 30, 1980.

Group turnover for the three months increased by 12 per cent to £51.4m (£45.73m) pushing the total so far just ahead from £149.3m to £151.7m.

The directors *state that strong* UK sales in September were an indication that de-stocking by group dealers had ceased cosniderably. And because the new *range of automatic washing* machines continues to gain *favour with dealers and* customers, the directors are more optimistic about sales in the final quarter.

Continuing improvement is also expected in a number of affiliated companies.

There saw a trading profit for the nine months, just behind at £862,000 (£910,000)—Hoover (Holland) BV and its *subsidiaries incurred* a loss of £283,000 (£377,000 profit)—but *exchange losses of £1.02m* against £1.29m left the deficit at the pre-tax level.

Exchange losses were split as to: subsidiaries £227,000 (£899,000) and Hoover (Holland) BV £791,000 (£394,000).

Tax charged for the nine months to £1.48m (£1.31m) *leaving the loss at £1.64m* (£1.7m).

The *interim dividend, already* paid, at 4p (5.61p) absorbed £794,000 (£1.11m), and loss per 25p share is given as 8p (same) —last year's total dividend was 12p paid from pre-tax profits of £1.86m.

In the UK during the third *quarter, competition from* imports, assisted by strong sterling, intensified, the recession deepened, and consumer demand remained flat, the directors state.

Good sales gains were made *over last year, however, but high* promotional costs reduced profitability.

Because group inventories were at higher than desirable *levels, the group announced* a number of redundancies last *August, and* introduced *short-time* working at all three UK plants.

Some European affiliates showed improved earnings during the three months, although many of their markets were *sluggish, and there were* substantial gains in both sales and profits from the Australian and South African subsidiaries.

Lex Back Page

Mid-term advance for Hammerson

PRE-TAX profits for **Hammerson Property and Investment Trust** for the six months ended June 30, 1980, were £4.83m against £3.69m in 1979.

The company, which holds *property in the UK and overseas,* showed a rental income of £15.45m (£13.63m). This compared with a rental income of £27.29m for the whole of 1979, when profits before tax were £7.63m.

Tax charges for the half-year amounted to £1.76m (£1.52m), leaving earnings per share of 5.44p *(3.01p). Interest paid was* £8.6m (£8.22m).

The directors have decided to pay an interim net dividend of 2.5p. Last year a single dividend *of 6p was paid,* after adjusting for the one-for-one scrip issue.

After minorities of £579,131 (£789,409) attributable net profits were £2.5m (£1.38m). The *surplus* on the sale of properties was £1.64m (£2.37m).

Philip Hill earnings advance

With gross revenue higher at £5.59m, compared with £5.12m, *net earnings of* **Philip Hill Investment Trust** emerged up *from £2.84m to £3.23m for the* half-year to September 30, 1980.

Earnings were struck after lower interest of £459,000 (£726,000), increased corporation tax of £290,000 (£104,000) and tax imputed to franked income of *£1.28m (£1.19m).*

Earnings per 25p share rose by *0.4p to 3.34p, while the interim* dividend partly to reduce disparity, is being stepped up from 1.6p to 1.8p net. Payments last time totalled 5.88p, which included a special 0.38p being equivalent to exceptional income *received from* Shell and Unilever.

Half-year comparatives exclude this exceptional income.

Net asset value per share advanced from 130.7p to 150.7p.

Anglo-Indonesian pessimistic

WITHOUT THE benefit of a contribution from its subsidiary Walker Sons and Co., sold in May, **Anglo-Indonesian Corporation** reports profit sharply down at the pre-tax level for the first half of 1980. However an extraordinary gain arising from the sale pushed attributable earnings sharply up from £329,000 to £907,000.

Sales of this tea and rubber estates and engineering concern *fell from £4.71m to £1.68m* mainly because of the sale of the Walker, the results of which have not been consolidated.

Trading profit and other income down from £506,000 to £118,000 and a share of associates hardly changed at £159,000, against £158,000, left Anglo's *before-tax figure at £277,000,* against £664,000.

Mr. *Michael Nightingale, the* chairman, points out that the income arising from the £1.25m released by the sale of the Sri Lanka offshoot will not show until the second half.

Overall, he does not see at *present any prospect for material* improvement in the second six *months but points out that the* company's cash and asset position is strong and he expects it will be possible to maintain the dividend. Last time 3.3275p was paid from pre-tax profits of £1.09m.

The downturn in the trading result, caused chiefly by tea *prices remaining low throughout* the year while costs continue to rise, might have been worse but for good prices from the two rubber estates, Mr. Nightingale says.

Net profit for the half-year was £194,000 (£431,000) after tax of £83,000 (£233,000). Minorities *took £51,000 (£102,000).*

Capper Neill

Interim Statement

The Directors of Capper Neill Limited announce that the unaudited results for the first half of the current year to 31st March 1981 are as follows:

	Half year to 30th Sept. 1980	Half year to 30th Sept. 1979	Year to 31st March 1980
	£000	£000	£000
Turnover	53,920	46,802	97,234
Group trading profit	3,041	2,496	6,272
less: interest payable	917	441	1,159
redundancy costs	352	—	32
Group profit before taxation	1,772	2,055	5,081
Taxation	1,056*	1,148*	891
Group profit after taxation	716	907	4,190
Amount absorbed by dividends	605	605	1,211
Dividends per share	2.1p	2.1p	4.2p

*assumes notional full tax charge

The Directors have declared an interim dividend of 2.1p per share, equivalent to 3.0p including related tax credit.

The Group has experienced exceptionally difficult trading conditions during the period but its spread of interests and its strength in site construction engineering both in the UK and overseas have provided a degree of protection.

An important £7.5 million contract has been received for the construction of liquefied gas storage tanks to a new technically advanced design for Shell Expro at Mossmorran in Scotland.

A joint venture has been formed for the design and construction of technically advanced liquefied gas storage systems.

All possible action continues to be taken to increase profitability and to combat the effects of the market recession and the Directors consider that the benefits of this action will be reflected in the results for the second half of the current year.

Warrants for the dividend will be posted on 6th January, 1981 to shareholders on the Register at close of business on 28th November, 1980.

1980 **Design, manufacture and erection of process plant for world industry.** 1979

HIGHLIGHTS

The U.S. Presidential election dominates with Wall Street adding 27 points and turnover set to reach record levels. Lex also takes a look at J. Sainsbury's 58 per cent profit advance and analyses *its widening market share and new store opening* programme. Hoover has lost money in the third quarter and is pinning prices back in an effort to win back the share of the *market it lost earlier in the year.* Airfix has published its long awaited results and they show a heavy loss, further disposals and the *cancellation of loan stock. Elsewhere, Newman* Industries looks as sickly as the Cycle and Carriage proposals indicated, the accounts from Dalgety have been qualified, profits *from Capper Neill and Bellway are both down while NCC has* released the terms of its offers for Bernard Wardle and Energy Capital.

Airfix plastic sale to cut borrowings

Airfix Industries, the troubled *toy group, is selling its profitable* plastics division in a bid to cut back escalating borrowings. At the same time the group announces that it has reached agreement with its bankers on a revised level of secured borrowing facilities.

The company—which earlier *this year closed its loss-making* Liverpool, Meccano factory—is selling Airfix Plastics and Declon Foam Plastics to McKechnie Brothers for £4.9m.

In addition McKechnie has taken over responsibility for the borrowings of the two companies. In total the sale has reduced current Airfix borrowings to £16.3m, compared with £23m at March 31, 1980 and £12m a year *earlier.*

The group also reveals its long overdue results for the year ended March 31, 1980, showing a turnround from a profit of £1.52m to a pre-tax loss of £2.16m on sales of £42m *(£43.2m). In addition trading* losses of Meccano and Airfix *Footwear and exceptional costs* relating to their closure and disposal amounted to £.8m, of which £5.5m was in respect of Meccano.

This resulted in shareholders' funds being cut from £17.5m to £7.8m at March 31. There is no dividend for the year, compared with 3.663p.

Following the agreement with *its bankers for the revised* borrowing facilities, which are *secured by fixed and floating* charges, Airfix proposes to increase its borrowing powers from 2.5 to four times capital and reserves.

The trustees of the Airfix 7½ per cent loan stock have *agreed to the sale of the subsidiaries* provided a proposal is made to *holders* for repayment and cancellation at a price of £65 per £100 *nominal* of the stock.

The group pre-tax deficit comprised a loss on continuing operations of £857,000, £2.19m by *Airfix Footwear and Meccano,* and profits of Airfix Plastics and *Declon of £887,000. The directors* point out that the group, excluding Meccano and Airfix Footwear, made a small profit of £30,000 before tax and extraordinary items of £1.9m.

For the current year the *directors forecast that the results* are likely to show a significant loss. They say the priority has been to reduce the finance requirement but this has meant holding production and inventories at uneconomic levels, at a cost of £1.8m.

During the second half of the *year the benefits of actions taken* to reduce borrowings and overheads will become apparent. In addition improvements in the group's product ranges and the resumed availability of Meccano and Dinky products should begin *to restore the group's strength* in the toy market, the directors *state.*

Mr. David Sinigalia said yesterday that the group's *continuing* operations are viable. The sale of the plastics division has enabled borrowings to be restructured which will enable the company to operate effectively.

The sale to McKechnie involves *the issue of 5.32m McKechnie* shares which Baring Brothers has arranged to place.

Lex Back Page

John Hadland joins unlisted Secs. Market

John Hadland Holdings, a *manufacturer of electron optical* equipment, joins the list of companies entering the new Unlisted Securities Market next week when Sheerwood Corporate Services places 800,000 ordinary 25p shares—a quarter of the equity—at 120p per share.

The group comprises four subsidiaries. Photographic Instrumentation manufactures Imacon and other high speed cameras. Photonics markets the Imacon, a further subsidiary distributes graphic arts equipment and the Australian business sells a *range of photo-instrumentation* products in the Pacific basin.

Profits have grown from £62,000 pre-tax to £423,000 in the three years to October 31, 1979, and are estimated to have reached £510,000 in the last full financial period.

Ex gratia payment from American Oil

Unsuccessful applicants for shares in **American Oil Field Systems,** the exploration company floated last week under Rule 163 *(3) will receive an ex* gratia payment in lieu of the interest they would have *received on their money over the* application period.

The company, which was sponsored by Laing and Cruickshank, stockbrokers, met its bankers, *Coutts and Company, yesterday* and agreed to make the payment. No date for it has yet been settled and the formula has not been revealed.

The parties *involved* have bowed to criticism that the allocation of stock took an unusually long time during which the bank and the company had the benefit of applicants' money.

DIVIDENDS ANNOUNCED

	Current payment	Date *of* payment	Corre-*ponding* div.	Total *for* year	Total *last* year
Airfix	Nil	—	*2.29*	Nil	3.66
Bellway	4	—	4	7	7
Capper-Neill ......int.	2.1	Jan. 7	2.1	—	4.2
City of Aberdeen Land	8.5	Dec. 5	5.75	12	8.25
Contal. & Indus. Tst. int.	3.5‡	Feb. 3	3	—	10.5§
Hammerson Propty. *int.*	2.5	*Nov. 28*	—	—	6*
Philip Hill Inv. ......int.	1.8¶	Dec. 19	1.6	—	5.88‖
London Trust ......int.	1.25	Dec. 10	*1.3*	—	3*
Mountview ......int.	0.7	Mar. 23	0.7	—	2.4
Newman Inds. ......int.	Nil	—	1.5	—	1.5
Oceana Con.	1	Dec. 23	1	1	1
Warner Holidays ...int.	0.5	Feb. 9	0.5	—	2.25
J. Sainsbury ......*int.*	4.5‡	*Jan. 23*	*3*	—	10.25
Usher-Walker ......int.	1.29	Dec. 12	1.28	—	4.07

Dividends shown pence per share net except where otherwise stated.

* *Equivalent after allowing for scrip issue.* † *On capital* increased by rights and/or acquisition issues. ‡ To reduce disparity. § Plus 2.8p special dividend. ¶ Partly to reduce disparity. ‖ Included non-recurring 0.38p.

LONDON TRADED OPTIONS

Option	Ex'rcise price	Jan. Closing offer	Jan. Vo.	April Closing offer	April Vol.	July Closing offer	July Vol.	Equity close
BP	380	144	5	154	1	—	—	489p
BP	420	88	3	102	—	118	—	"
BP	460	58	64	72	1	92	5	"
BP	500	38	94	52	—	70	1	"
Com. Union	160	14	3	22	—	28	—	164p
Com. Union	180	5	5	15	—	18	—	"
Cons. Gold	650	82	3	110	—	125	1	668p
Cons. Gold	700	47	2	78	—	95	—	"
Courtaulds	50	19	5	20	—	—	—	65p
Courtaulds	60	10	5	15½	—	16½	—	"
Courtaulds	70	5½	—	9	—	11½	9	"
GEC	420	168	1	—	—	—	—	567p
GEC	550	60	5	91	—	115	—	"
GEC	600	32	—	58	—	85	1	"
Grand Met.	160	12	—	18	1	25	—	154p
ICI	300	56	7	66	—	72	—	340p
ICI	330	32	2	48	—	52	—	"
ICI	360	14	1	26	5	37	—	"
Land Secs.	325	76	9	—	—	—	—	385p
Land Secs.	390	24	6	41	—	55	—	"
Land Secs.	420	8	2	25	—	38	—	"
Marks & Sp.	80	36	2	—	—	—	—	112p
Marks & Sp.	90	26	2	33	—	—	—	"
Marks & Sp.	100	17	—	25	10	28	—	"
Marks & Sp.	110	10	—	17	1	21	—	"
Shell	420	80	1	96	15	110	—	477p
Shell	460	50	99	66	4	82	—	"
Shell	500	30	27	42	6	62	—	"
Totals			352		[illegible]		17	
		November		February		May		
Imperial Gp.	80	½	—	4	1	7	2	74p
Imperial Gp.	90	¼	—	2	1	3	—	"
Lonrho	104	12	24	21	—	—	—	116p
Lonrho	110	—	—	—	—	21	5	"
Lonrho	114	4	100	13	3	—	—	"
Lonrho	120	1½	—	10	3	15	5	"
P. & O.	120	5	—	13	2	19	—	121p
P. & O.	130	1½	—	7½	1	12½	10	"
P. & O.	140	1	—	5½	—	9	4	"
Racal Elec.	260	83	—	97	—	—	—	340p
Racal Elec.	350	13	34	42	10	58	—	"
Racal Elec.	360	3	2	27	2	42	—	"
RTZ	454	26	40	56	1	73	—	475p
RTZ	484	7	—	32	—	52	8	"
Totals			200		150		28	

Sainsbury's has resources for a new food price war

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE KEY question being asked in the City and grocery trade alike in the wake of yesterday's sparkling interim financial results *from J. Sainsbury* was whether the group would try to spark off a new high street food price war.

Although competition among *the major grocery multiples is* still extremely fierce, the level of hostilities has quietened down from the intense price-cutting in the two years *following Tesco's "Operation Checkout"* in June 1977.

Since then the pressure on profit margins as a result of rising costs and the onset of the *economic recession has made a* new outbreak of such fierce competition seem unlikely. But, as Sainsbury's showed yesterday, it now has considerable financial muscle available if it should decide to launch a new offensive.

Sainsbury's pre-tax profit for the 28 weeks to September 13 *were up by 58 per cent from* £19.52m to £30.85m. Sales, including VAT, were up by 31 per cent from £608.02m to £796.74m.

The directors are planning a one-for-one scrip issue, and have declared a net interim dividend of 4.5p, compared with 3p last time, seeking to reduce disparity.

A *final of 7.25p was paid last* year.

The after-tax profit this time of £21.59m *(£13.67m) is reduced* to £17.3m (£10.15m) after current cost adjustments. Earnings per share, *are shown* as 25.77p (16.47p) on a historic basis, and 21.01p (12.47p) *on a CCA basis.*

The improved profitability has come on top of a 41 per cent jump to £46m *pre-tax in the last* full year. It is being sharply contrasted with Tesco, which is finding that the slump in consumer spending on non-foods and the *high cost of financing its new* stores programme is likely to lead to a profits fall *when its* results are announced later this month.

The Asda superstores chain has also warned that its interim results *early next year* "will fall short of those for the corresponding period in 1979."

Sainsbury's improved interim profits were due largely to a rise *in its retail profit margin—from* 3.17 per cent in the first half *last year to 3.83 per cent this* year.

The directors say this increase in net margins was made possible by a record growth in sales combined with an increase in productivity. The sales volume per employee increased by 4.3 per cent.

Sales volume increased by 16 per cent, of which some 4 per cent was due to five new stores coming on stream in the first half of the year.

In spite of Sainsbury's improved first-half performance and the fact that trade at present *remains good, the group* does not expect sales to increase as fast *in the second half of the year.*

This suggests a certain reticence about the prospects for launching a new price war after Christmas. (There is no point launching before then since pre-Christmas food sales are normally very buoyant).

Sainsbury's almost certainly will re-launch its highly-successful *Discount campaign*—which has helped it secure a 50 per cent increase in market share in the past few years—and can be expected to maintain heavy promotional *advertising,* especially for its own-label products where profit margins are higher.

Tesco is likely to respond with some aggressive promotions and to some price-cutting against specific Sainsbury and Asda *stores.*

But with the recession likely to put an even *greater squeeze* on consumer spending after Christmas, even Sainsbury's may feel that the benefits of a new price war may not be worth the *risk to* its hard-won financial strength.

Dalgety accounts qualified

THE 1979-80 accounts of **Dalgety,** the international merchant group, have been qualified by the auditors *regarding future costs* of the rationalisation of Spillers *following its acquisition* by the group.

A provision of £13.9m has been made for redundancies and other closure and reorganisation costs *in respect of Spillers, which are* expected to arise after June, *1980. Also, a provision of £2.3m* has been made for costs incurred in 1979-80. The directors says these represent a best estimate of the eventual charge, and are of necessity subject to adjustment.

However, the auditors, Spicer and Pegler, say that although the amounts involved have been arrived at on a reasoned basis, the exercise extends over a considerable period and thus the eventual cost is subject to inevitable uncertainty.

They have therefore been *unable to form an opinion* as to whether the proportion of the charge relating to future costs will prove adequate or excessive.

The provisions are included in an extraordinary *charge of* £13.1m, of which £4m relates to *the funding of ex-gratia pensions* at Spillers.

In his statement, Mr. D. L. Donne, the chairman, says the cash expenditure, amounting to some £20m gross, was anticipated in the price offered for Spillers. *The reorganisation will enable* the group to benefit from economies *both in operating* costs and overheads at the operating level and in central administrative expenses, he explains.

Members are told that prior to the integration of Spillers *with Dalgety in the UK, all the* Spillers businesses were carefully investigated and the results confirmed the assessment made prior to the announcement of last *year's bid.*

Mr. Donne adds that the commercial logic of the merger is proven to the Board's satisfaction and early results for the period following reorganisation of the businesses are encouraging.

Dalgety's strength is in agriculture and food, both of which are essential whatever the depath of recession, he states. As a result of the Spillers acquisition, the group has a wider spread of investments in these sectors and the improved balance of business will enable it to perform *creditably.*

Changes already made will improve the trading of Dalgety Foods in the U.S. and the completion of the major steps *necessary for the integration of* Spillers will increase the contribution to profits from these activities, the chairman says.

"We face tomorrow's challenge with confidence," he adds.

As reported September 18, *including a 37 weeks contribution* of £6.8m from Spillers, group pre-tax profits increased from £31.5m to £33.4m for the year ended June 30, 1980. Turnover rose from £0.95m to £1.88bn, with Spillers contributing £533m.

Ordinary shareholders' funds increased from £169.2m to £221.9m.

Meeting, Institute of Directors, SW, November 28, 11.30 am.

SPAIN

November 5	Price %	+ or −
Banco Bilbao	252	
Banco Central	279	
Banco Exterior	221	
Banco Hispano	241	
Banco Ind. Cat.	125	
Banco Madrid	141	
Banco Santander	282	
Banco Urquijo	148	+4
Banco Vizcaya	261	
Banco Zaragoza	220	
Dragados	106	+1
Espanola Zinc	58	−2
Fecsa	63.2	
Gal. Preciados	29.5	−0.5
Hidrola	68.2	+0.5
Iberduero	65.2	+0.2
Petroleos	112.5	+1.0
Petroliber	85	
Sogefisa	102	
Telefonica	60.7	+0.7
Union Elect.	68	−0.7

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1979-80 High	1979-80 Low	Company	Price	Change	Gross Div (p)	Yield %	P/E
99	39	Airsprung	42	+1	6.7	16.0	3.8
50	21	Armitage and Rhodes	24	—	1.4	5.9	9.9
177	92½	*Bardon Hill*	175	—	9.7	5.5	6.6
100	68	County Cars 10.7% Pf.	68	−1	15.3	22.5	—†
101	63	Deborah Ord.	95	—	5.5	5.8	4.7
126	88	Frank Horsell	116	−1	7.9	6.8	3.6
129	64	Frederick Parker	64	−1	11.0	17.2	2.9
156	78	George Blair	78	−1	3.1	4.0	—
91	45	Jackson Group	91	+1	6.0	6.6	3.5
153	103	James Burrough	113	−1	7.9	6.6	9.8†
310	242	Robert Jenkins	305	—	31.3	10.3	—
232	175	Torday	219	+1	15.1	6.9	3.7
34	10	Twinlock Ord.	11½	−¼	—	—	—
90	70	*Twinlock 15% ULS*	82	—	15.0	18.3	—†
56	23	Unilock Holdings	38	—	3.0	7.9	5.8
101	42	*Walter Alexander*	99	+1	5.7	5.8	5.5
245	136	W. S. Yeates	242	—	12.1	5.0	3.9

† Accounts not prepared under provisions of SSAP 15.

UK COMPANY NEWS

Capper-Neill slips but interim is maintained

TAXABLE PROFITS of Capper-Neill, designer, manufacturer and erector of pipework, also storage and process work for industry, slipped in the six months to September 30, 1980, from £2.06m to £1.8m, despite turnover rising by over £7m to £53.9m.

However, management throughout the group are continuing to take all possible action necessary to increase profitability and to combat the effects of the market recession, and the directors consider that the benefits of this action will be reflected in the results for the second half of the year.

They are maintaining the interim dividend at 2.1p net—last year a total of 4.2p was paid from pre-tax profits of £5.08m (£5.54m).

Commenting on the half year figures the directors say the group experienced particularly difficult trading conditions during the period and to counteract this, exceptional costs were incurred in some of the factory-based companies which included redundancy payments of £352,000.

The directors add that while the spread of interests has helped to provide a degree of protection, it is the site construction engineering activities both in the UK and overseas that continue to provide the present strength of the group.

The surplus for the six months was struck after much higher interest of £917,000 (£441,000) and redunancy costs.

Tax for the period was lower at £1.06m (£1.15m) and attributable profit showed a drop from £907,000 to £716,000.

A contract worth £7.5m has been awarded to Capper-Neill International by Shell Expro at Mossmorran, Fife, Scotland, for the detailed design, supply and construction of liquefied gas storage tanks which will be the first to be built in the UK to a new technically-advanced design.

Also, a joint venture has been formed with Pittsburgh-des Moines of the U.S. for the design and construction of highly-technical advanced liquefied gas storage systems.

The company intends to create at an early date share option schemes which would be for the benefit of employees.

● comment

Capper-Neill's share price has moved up by about a fifth since the spring, as it has become clear that the group is managing to find new orders to replace the gap left by the completion of the Kenana sugar project in Sudan. So the order book is now more or less the same size as a year ago, although made up of smaller projects at narrower margins. There has been a small advance in profits at the trading level—even allowing for the £300,000 lost through the engineering dispute in the same period last year. But higher financing charges in contracting have raised the level of debt, along with interest charges. So, while there should be no carry-over of redundancy costs—on the manufacturing side—into the current half, pre-tax profits for the full year may be about a tenth lower than the £5.1m last time. The share price rose 2p yesterday to 63p, producing a p/e of about 8½, fully taxed, supported by a yield of nearly 10 per cent.

Barratt chief very confident

HAVING EMBARKED on its planned expansion overseas, Barratt Developments has become a much more broadly based group, Mr. Laurie Barratt, the chairman, tells members in his annual statement and, as a result, he says he is more confident, than ever before, in its future.

Record pre-tax profits of £24.76m (restated £18.2m) were achieved for the year ended June 30, 1980, on turnover up from £163.2m to £220.4m—as reported September 24.

Although private house building remains the group's major activity, its policy announced last year, of increased diversification through the building and property industry continues to gain momentum.

The group's investment property portfolio continues to make excellent progress, Mr. Barratt states. Over 1m sq ft of completed property, both commercial and industrial, is currently owned, with a further ½m sq ft in course of development.

Barratt's immediate objective is to attain an annual rental income of £3m by June, 1981, and the chairman reports that the group is on target to achieve this. He believes this investment will continue to produce sound capital growth. At June 30, 1980, the board valued the portfolio at £34m, more than £10m above its book value.

The chairman says a move into developing pre-funded and sold developments in conjunction with major institutions, will provide a useful additional source of profit.

The group recently made its first venture into the leisure property industry through a development at Aviemore, in the Scottish Highlands.

A steady expansion of property conversion activities is anticipated while Barratt has maintained its presence in the general contracting sector in spite of a very difficult market.

On March 31, the group made its first investment in the U.S. with the acquisition of American National Housing Corporation for £5m cash, phased over several years. Mr. Barratt expects this company to increase its market share of the Californian housing market and to add to the group's property investment portfolio.

Although this was a small initial investment, he says that the group will be seeking further selective acquisitions in the U.S.

Total borrowings at the year end, were up from a restated £33.5m to £53m, while shareholders' funds totalled £86.2m (£69.9m).

The chairman adds that the group holds over three years supply of high quality developable land all located within areas of proven demand with a market value substantially in excess of its book value.

The dividend total for 1979-80 is being raised 20 per cent to £12.35p net. A one-for-four scrip issue is proposed

YEARLINGS

Yearling bonds totalling £6.3m at 15 per cent redeemable on November 11, 1981, have been issued this week by the following local authorities:

North East Derbyshire DC (£0.5m); Salford (City of) (£0.75m); Suffolk Coastal DC (£0.5m); Bolsover DC (£0.3m); Scunthorpe (Borough of) (£0.5m); South Buckinghamshire (EX Beaconsfield) DC (£0.25m); Walsall Metropolitan DC (£1m); Kirkcaldy DC (£1.5m); South Bedfordshire DC (£0.25m); South Derbyshire DC (£0.25m); Tamworth DC (£0.5m).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable

TODAY

Interims—Airflow Streamlines, Bank of Ireland, Henry Boot, British-Borneo Petroleum Syndicate, British Investment Trust, A. Goldberg, Grampian Holdings, Guardian Investment Trust, A. Goldberg, Grampian Holdings, Guardian Investment Trust, Hambros Investment Trust, Headlam Sims and Coggins, Milletts Leisure, Oxley Printing, Save and Prosper Linked Investment Trust, Whittington Engineering.

Finals—Jessups, Moss Engineering, Ramar Textiles, Samuel Properties, Tricoville, Wellco, Wemyss Investment.

FUTURE DATES

Interims—	
Advance Services	Nov. 19
Arbuthnot Latham	Nov. 11
Chubb	Nov. 12
Fortnum and Mason	Nov. 7
Kwik-Fit (Tyres and Exhausts)	Nov. 11
L.K Industrial Investments	Nov. 11
May and Hassell	Dec. 8
Ocean Wilsons	Nov. 20
Seccombe Marshall & Campion	Nov. 10
Finals—	
Beazer (C. H.)	Nov. 11
R.C.F.	Nov. 7

Warner Holidays into loss

HIGHER THAN expected costs and the adverse effects of the general economic situation have left Warner Holidays with a pre-tax loss of £104,000 for the first half of July 31, 1980, compared with a profit last time of £356,000.

Profits for the full year must be expected to fall compared with last year's record £1.13m surplus, say the directors. However, tate of bookings improved towards the end of the summer, producing a volume of business only marginally below that of last year, and this leads them to believe that the reduction in profit will not be unduly severe.

Costs in the first six months, particularly those relating to public sector services, escalated at rates above those estimated in the group's tariff structure, say the directors.

Gross revenue rose to £5.9m (£5.05m) and the deficit was struck after charges including interest of £226,000 (£129,000). A tax credit this time of £54,000 (£185,000 charge) leaves a net loss of £50,000 (£171,000 profit).

The interim dividend is maintained at 0.5p net—last year's final was 1.75p.

£1m downturn for Bellway

ON TURNOVER down from £27.01m to £25.86m, pre-tax profits for housebuilder Bellway dropped from £3.72m to £2.74m for the year ended July 31, 1980.

At the interim stage, profits had been slightly ahead at £1.84m against £1.74m in the corresponding period of 1979.

The group had substantial claims to stock appreciation relief which enabled it to recover corporation tax charged for the previous year. This results in a tax credit of £713,000 (charge £837,000), making a net surplus of £3.45m (£2.9m) and earnings per share of 26.6p (22.2p), with notional fully taxed earnings per share of 9.9p (14.9p).

The directors state the marginal downturn in activities was a result of the economic climate. Interest charges increased to £932,000 (£325,000), due partly to work in progress and the acquisition of more land.

The total dividend of 7p net is maintained with a final of 4p.

After minorities of £8,000 (nil) and the addition of £243,000 for extraordinary items (£99,000 debit), attributable profits were £3.68m (£2.78m).

The extraordinary items arose from sales of land and building's overseas.

● comment

Bellway's turnover is only slightly lower, with trading margins squeezed a bit. What really pulls down the pre-tax earnings—down more than 25 per cent—is a threefold increase in interest charges. Borrowings are now £7.9m against £2.7m last year-end, most of the change being accounted for by land purchases and work in progress (now standing at £3m). The company has now practically completed its disposals of land in France and Australia. In the UK it has continued the process of spreading its activities outside the depression ravaged North East, which now provides only 30 per cent of turnover. There are said to be signs that demand is looking up, particularly for smaller houses. The shares were unchanged at 68p, where the fully taxed p/e is 6.7, and the yield 15.6 per cent—a rating which probably reflects the uncertainties in the housebuilding sector.

Lawtex trims production

THE REDUCTION in demand produced by the continued downward trend in the economy has led Lawtex to introduce short-time working in some of its factories, Mr. G. Schaefer, chairman, tells shareholders in his annual statement. In addition, some restructuring has been necessary and this has led to a small number of redundancies in the current year.

As reported on October 9, this manufacturer of clothing, umbrellas and allied products lifted its pre-tax profits by 15.4 per cent to £476,399 in the year to June 28, despite a reduction of £51,000 in second-half profits.

Although the present economic outlook gives little cause for optimism, says the chairman, management is endeavouring to ensure that when the upturn comes the group is fully prepared to move forward again.

Wide interest from other clothing manufacturers in micro-computer applications developed by the group and introduced into its factories over the last 18 months has led to the marketing of the systems through a small subsidiary, Xetal Systems.

Similarly, engineering products developed for use within the group are being marketed to the clothing industry through the Safeguard (Engineers) subsidiary.

While both these new business areas are very small in relation to the group as a whole, the chairman is hopeful they will grow and contribute to profits in future years.

Shareholders' funds at the year end stood at £3.91m (£3.55m). Bank and cash balances were up at £15,496 (£8,710) and advances amounted to £1.25m (£1.12m).

MOUNTVIEW ESTS.

Mountview Estates, the property dealing and investment company, thinks it unlikely that profits for the current year to March 31, 1981 will match the £1,929,000 made last time. Even so, the Board believes that having regard to the difficulties arising from the present economic climate, profits so far compare favourably with the previous year.

Meanwhile, the directors are declaring an interim dividend of 0.7 per 5p share, the same as before.

EUROPEAN OPTIONS EXCHANGE

Series		Dec.		Mar.		June		Stock
		Vol.	Last	Vol.	Last	Vol.	Last	
GM C	$50	1	3	50	5⅛	—	—	$50½
		Jan.		April		July		
ABN C	F.300	5	12	2	15	—	—	F.295
ABN C	F.320	100	5	13	9	—	—	"
AKZO C	F.17.50	—	—	10	2.20	—	—	F.19.50
AKZO C	F.20	20	0.90	104	1.30	51	1.80 B	"
AKZO P	F.20	1	1.60	—	—	—	—	"
AKZO P	F.22.50	10	3.40 B	19	3.60	—	—	"
AMRO C	F.65	30	1.90	—	—	—	—	F.62.40
KODA C	$70	1	3¾	2	6	—	—	$70⅛
CITI C	$20	—	—	40	2⅜	—	—	$20½
HEIN C	F.50	10	4	—	—	—	—	F.52.30
HEIN C	F.56	—	—	2	3	1	4	"
HEIN C	F.60	42	0.60	3	1	—	—	"
HEIN P	F.55	20	3.80	—	—	—	—	"
HOOG C	F.15	—	—	—	—	10	1.10	F.13.60
IBM C	$65	1	6	10	8¼	—	—	$70½
IBM C	$70	77	4	4	5¼	1	6⅛	"
IBM P	$70	30	4	—	—	—	—	"
KLM C	F.60	116	5.90A	—	—	—	—	F.64
KLM C	F.70	29	1.50	2	3	—	—	"
KLM P	F.55	20	1.40	20	2.40	8	4.20	"
KLM P	F.60	70	2	—	—	—	—	"
NATN C	F.110	10	10.20	10	11.50	10	14.80	F.119.40
NATN C	F.120	26	3.40	2	4.90	3	6.40	"
PETR C	Fr.5600	5	280	—	—	—	—	Fr.5820
PHIL C	F.15	8	1.90	5	2.20	—	—	F.16.80
PHIL C	F.17.50	292	0.80	117	1	31	1.20	"
PHIL C	F.20	2	0.10	13	0.30	—	—	"
PHIL P	F.20	—	—	2	3.70	—	—	"
POLA C	$20	15	7¼	—	—	—	—	$27
OLIE C	F.160	4	58B	—	—	—	—	F.217.80
OLIE C	F.170	16	49.50	—	—	—	—	"
OLIE C	F.180	17	39.50	34	43	—	—	"
OLIE C	F.190	108	30.50	27	34.50	5	34.50B	"
OLIE C	F.200	293	22.50	133	26	22	30	"
OLIE C	F.220	960	12	446	15B	141	16.50	"
OLIE P	F.160	10	0.20	—	—	—	—	"
OLIE P	F.170	10	0.40A	21	0.50	—	—	"
OLIE P	F.180	37	0.60	17	1.70	—	—	"
OLIE P	F.190	166	1.10	26	2.50	26	4.50	"
OLIE P	F.200	111	2.80A	11	6	—	—	"
OLIE P	F.220	44	10.50	52	12.50	2	18	F.217.80
UNIL C	F.110	10	15.20	—	—	—	—	F.124.80
UNIL C	F.120	24	6.40	—	—	—	—	"
UNIL C	F.130	7	1.80	6	2.50	—	—	"
EXON C	$80	77	4	—	—	—	—	$82
XERO C	$60	15	7½	—	—	—	—	$65½
XERO C	$70	1	2⅛	—	—	—	—	"
		Nov.		Feb.		May		
BOEI C	$35	72	7½	—	—	—	—	$42½
BOEI C	$40	59	2½	36	4¼	—	—	"
BOEI P	$40	—	—	30	3¼	—	—	"
OCCI C	$30	30	2½	—	—	—	—	$33
SLUM C	$110	—	—	3	15	—	—	$121½
SLUM C	$120	—	—	104	8½	10	15	"

TOTAL VOLUME IN CONTRACTS 4707

C=Call P=Put

Hudbay earnings fall in the third quarter

BY KENNETH MARSTON, MINING EDITOR

MORE third-quarter results come from the North American natural resource companies and the resultant nine months' totals compare well with those of a year ago. But, apart from the *gold producers, earnings* generally are declining and the *outlook is none too promising* for the current quarter.

The **Anglo American Corporation** group's **Hudson Bay Mining and Smelting**, for instance, announces that earnings for the *first nine months of this year* amount to C$57.6m (£20m), or C$5.70 *per share*, compared with only C$20m in the same period of 1979. But the latest total includes special items totalling C$20.7m, notably the gain on the sale of the 9.7 per cent stake in **Rosario Resources** to **Amax**.

Hudbay's third quarter earnings *amount only* to C$5.4m compared with C$10.6m in the previous three *months* and C$41.6m in the first quarter of the year.

Furthermore, the company's latest quarter earnings were buoyed up by the C$6.7m share of the after-tax profit on the sale *of properties by an affiliate* plus improved petroleum results *and record earnings* by the **Terra Chemicals** subsidiary.

On the other side of the coin, there was a C$8m loss from the strike at the 50 per cent-owned **Inspiration Copper**: the strike was settled in late-September and the workers *returned on* October 27.

Nine-month net profits of **McIntyre Mines** are modestly higher at C$24.4m compared with C$23.1m in the same period of last year. Earnings for the third quarter of this year, before extraordinary items, have dropped to C$3.3m mainly because of the *fall*, already reported, in profits of the 37 per cent-owned **Falconbridge Nickel**.

The **Rio Tinto-Zinc** group's **Brinco** — the holding company's interest will fall to 24 per cent *from* 52 per cent on completion with the deal with **Olympia and York Developments** — is one of the few that has enjoyed a good third quarter.

Brinco's earnings for the *period* amount to C$931,000, making a nine-month total of *C$1.58m* compared with C$993,000 in the same period of *last year. The improvement re*flects the results of Brinco Oil *and Gas and a substantial* increase in investment income.

GOPENG TIN OUTPUT

Output of tin concentrates at Malaysia's **Gopeng Consolidated** *fell to 133½ tonnes in October* owing to heavy rains which *hindered dry running operations*.

However, production of 534 tonnes for the six months to the end of October compares favourably with the 517 tonnes output for the same period of *last year*.

Production at **Idris** fell *sharply following flooding of the* main lease and a change of scheme at the River Lease due to the non-renewal of leases. Idris's 151¼ tonnes' output for the 10-month period is running well below the 224 tonnes produced *in* the same period of 1979.

Tanjong managed to increase production during October despite the closure of the company's single dredge on October 29 for scheduled repairs. The dredge has turned out *244½* tonnes over the past 10 months against 168 tonnes. *Outputs are compared in the* following table.

	Oct. tonnes	Sept. tonnes	Aug. tonnes
Gopeng	133½	151¼	163½
Tanjong	27	24	32¼
Idris	1½	12½	15¼
Pengkalen	7½	6	5½

Ni-Cal plans $250m plant in California

AMERICA'S **Ni-Cal Developments** group is planning a $250m (£102m) treatment plant capable of handling 5,000 tons of ore per day at its Gasquet Mountain laterite nickel-chromium-cobalt deposit in north-western Cali*fornia*.

It is hoped that full production at the open-pit venture will be attained in 1984. Estimated probable ore reserves at Gasquet have been put at 22.3m tons of net processable laterite plus inferred additional reserves of 14.5m tons.

Taking a cut-off grade of *0.8* per cent nickel equivalent, the *grade is put ta 0.865 per cent* nickel, 0.094 per cent cobalt and *2 per cent chromium*. The group is now preparing new ore reserve estimates based on this year's field work.

Ni-Cal and its operating subsidiary, **California Nickel Corporation**, have spent some $2m in the past year on preparatory work at the deposit which is near Crescent City. All the California claims, in Del Norte *County, are held by California* Nickel.

GFSA INTERIM

An interim of 55 cents (30p) is being declared by **Gold Fields of South Africa** *for the year to* next June. Earlier this year GFSA announced that in order to avoid payment of South Africa's undistributed profits tax it would be necessary to pay part of the amount that *which would be available for the* current year's interim before the end of 1980.

Accordingly, GFSA then forecast that it would declare a first interim for 1980-81 of 55 cents in November and the balance as a second interim in February, 1981. For the year to *last June GFSA declared an* interim of 130 cents followed *by a final of 270 cents*.

Zetters plan for hotels

LONG-TERM **Zetters Group**, the pools and bingo company, aimed to build up a small chain of good class town centre hotels, Mr. Paul Zetters, the chairman *told the annual meeting*.

While acknowledging that this *move would not make the level* of profits and return on capital achieved by Zetters other investments, he said: "We have funds at our disposal for investment and think perhaps the hotel industry is right for us, because *we know something about* leisure and have a certain *amount of experience*."

As known Zetters has just completed the purchase of its first hotel, The Bishop's Table Hotel at Farnham, Surrey, for £205,000 cash.

The company is currently considering a number of plans *to increase the hotel's earnings* potential but it is not expected to contribute to the present year's profit.

On prospects overall Mr. Zetter told shareholders that the group is currently trading well. *The directors were pleased with* the way things were going and *remained confident*.

Wardle offer adequate: NCC restructuring

Henry Ansbacher, the bank advising the independent shareholders of **Bernard Wardle**, the motor textiles company which is to be absorbed by **NCC Energy**, believes the cash offer for the ordinary shares to be "fair and reasonable." By contrast offer for the preference shares which are to be swopped for ordinary shares in NCC, is described as "adequate in the circumstances."

In the offer documents preference holders are reminded that they will be exchanging a fixed income security with prior rights to dividend for ordinary shares.

The first dividend accepting Wardle shareholders can expect to obtain is the final from NCC for the year to March 31, 1981. That would be expected to be paid in August. No decision has yet been taken about the interim dividend which might be paid to existing *NCC shareholders in the meantime*, but *NCC has promised* that the interim would not be "abnormally high" compared with the final.

So far as the offer for the ordinary shares is concerned, the bank points out that the cash offer is worth 33p a share compared with only 24.57p for the *share alternative*.

The general business climate *for Wardle, shareholders are* told, is such that only a merger with a company with NCC's financial resources could allow the recovery programme to continue. This will include realisation of assets but "no redundancies will arise as a result of the offers."

In a separate letter to NCC shareholders, the acquisition of Wardle is said to "strengthen the group's UK industrial base and income-earning potential" though it is pointed out that Wardle lost £2.5m pre-tax in the nine months to August 31.

As a result of the complex transactions involving Energy Capital (formerly Hamilborne) in which Mr. Graham Ferguson Lacey is to *sell his stake to* NCC, and the purchase of oil interests in the U.S., *NCC's* balance sheet will change *substantially*.

A pro forma balance sheet for *March 31 shows net current* liabilities rising from £1.2m to *£4.8m and loans from £229,000* to £7.1m. Total funds increase *from £15m to £28.6m*.

The deals consolidate Mr. Ferguson Lacey's interests in NCC which will rise from 26.9 per cent to 42.78 per cent if shareholders approve them at the special meeting on November 21.

Bank Brussels Lambert, which is advising NCC, says that "*taking into account the increase* in the holdings of Mr Ferguson *Lacey" the terms are in the* best interests of NCC.

Mr. Ferguson Lacey has promised to spend 50 per cent of his time on NCC's affairs and for that NCC is paying Ferguson Management Services, one of his private companies, £25,000 plus a car and expenses, including secretarial expenses.

MANCHESTER HOTEL FOR QUEENS MOAT

THE Queens Moat Houses has bought the 40-bedroom Pownall *Arms* Hotel at Bramhall, near Manchester Airport, for £530,000. The hotel, built in 1972, is the company's first acquisition in the Manchester area.

Co-op Bank acquiring rest of F.C. Finance

CO-OPERATIVE BANK is to acquire the oustanding minority interest in the ordinary capital of **F.C. Finance**, the motor hire purchase company with interests in leasing, industrial banking, building finance and property development. The deal is worth £1.4m.

The Co-operative Bank already owns 81.4 per cent of F.C. Finance. Yesterday, the two Boards said that they believed *that the move is in the interests* of both the Co-operative Bank *and F.C. Finance* as it will facilitate further financing and development "in a way and to a degree which would not be feasible if F.C. Finance were to continue to have a minority of ordinary shares held by the public."

The proposals will place a *value of 110p* in cash on each ordinary share of F.C. Finance at present outstanding. This compares with a middle market price on November 4 of 70p.

Directors of F.C. Finance have recommended the deal, other *than Mr. P. J. Paxton, Mr. L. Lee* and Mr. W. Q. Russell who are *also directors of the Co-operative* Bank and have not participated in the negotiations.

Blue Circle SA merger talks

Blue Circle, the 55 per cent owned South African cement and engineering *subsidiary of Blue* Circle Industries, is discussing a *possible merger with timber and* building products group **Hunt Leuchards and Hepburn (HLH)**.

The talks are at a preliminary *stage, but if successful would* result in a group with a combined turnover of more than R500m and annual pre-tax earnings in excess of R40m. Discussions are expected to take some weeks to complete.

Both companies have benefited strongly from South Africa's economic and construction spending booms. In the six *months to the end of May, Blue* Circle almost doubled pre-tax earnings from R4m to R7.8m while HLH's first-half pre-tax earnings were 63 per cent higher *at R5.9m in the half year to* August 31.

According to the companies the controlling shareholders do not plan to sell any of their holdings. HLH directors and their families control 70 per cent of that company's shares.

However, there could be a significant advantage in a merger for Blue Circle. Being 55 per cent held by the UK parent, Blue Circle is limited in *the amount of local borrowings* it can raise. With a lower per*centage stake held by* UK interests in the merged group, higher borrowings will be possible from South African banks.

MARLEY BUYS 80% OF CAR TRIM MAKER

Marley has acquired 80 per cent of British Moulded Fibre, the automotive component manufacturers based near Bristol.

British Moulded Fibre was previously jointly owned by the Burrows family (80 per cent) and Dawney Day (20 per cent). *Following the Marley purchase*, the Burrows family retains a 20 *per cent shareholding*.

No consideration has been disclosed for the deal.

British Moulded Fibre, founded in 1955 by Miles Burrows and his brother David, manufactures a wide range of vehicle interior trim panels based upon a patented process for the moulding of wood fibre. In 1979 sales were £2.9m.

Marley's existing automotive component manufacturer, Marley *Foam, has annual sales to the* European automotive industry approaching £20m.

PAWSON SALES

The directors of clothing manufacturer and retailer W. L. Pawso have said they have no plans to sell more of their shares in the company. On Friday they announced the disposal of *220,000 shares, or 1.83* per cent of the equity, for what they described as *personal financial* reasons.

Between them, the five directors now have 15.07 per cent of the company, of which 11.52 per cent belongs to chairman and managing director Mr. S. J. Wootliff. Merchant bank Keyser Ullmann has a 6.7 per cent stake. *Following difficult trading* conditions during the first half of the *year the board decided not to* pay an interim dividend.

COWIE/EWER

At a High Court hearing on November 3 an application by former directors of **George Ewer** for summary judgement in their action against **T. Cowie** over the *consideration for their shares* dismissed with costs.

Cowie has itself instituted proceedings against the former directors in connection with Ewer's acquisition of Eastern Tractors during the course of Cowie's bid for Ewer. Cowie maintains that it sustained a very substantial loss through this acquisition on the terms *applied*.

Pending the outcome of the *action against the Ewer directors* Cowie has withheld the con*sideration for the Ewer shares* assented to the Cowie offer.

DUTCH OFFSHOOT

Brushes International has formed a Dutch subsidiary, **TEBA BV**, following acquisition of the assets and business of the former company of that name.

Brushes is a subsidiary of United Transport Company, *itself a member of the BET* Group.

BOOKS FOR CHILDREN

The book publishing subsidiary of Independent Television Publications, Independent Television Books, has acquired the children's book club, Books for Children which is traded under the *name of Fernstyle* until it was placed in the hands *of the receiver on* October 3.

Mr. Bob Phillis, chairman of ITV Books and managing director of ITP, said: "We fully intend to allow the clube to develop the basic editorial and marketing concepts on which existing membership has been built."

He will become chairman of the company, which was purchased under the trading name of Pitchgrange.

MIDLAND CARPET BUYS P. G. POWER

The floorcovering subsidiary of **Ferrier Pollock**, the Irish company to which receivers were appointed last month, is being sold to **Midland Carpet Distributors**.

The Kidderminster company has agreed purchase terms with *the receiver for P.G. Power and* Company (NI), whose assets it *took over on* Monday. Power will in future trade under the name of M.C.D. (Northern Ireland).

BAKERS STORES

Bakers Household Stores (Leeds) has bought the freehold of its Selby, Yorkshire, store from **Swan Yard Developments** for £170,000. The first-floor offices are let to the Department of the Environment.

KAYE SELLS

The **Kaye Organisation** has disposed of its interest in Cattermole Hydraulics of Alcester.

Cattermole was a subsidiary of Henley Fork Lift Group and was acquired with Kaye's purchase of Henley in 1976.

Sainsbury's record first half

SAINSBURY'S QUALITY + KEENER PRICES → HIGHER VOLUME → GREATER PRODUCTIVITY → PROFITS UP 58·0% → HIGHER INVESTMENT

28 weeks to 13th September 1980	1980 £000	1979 £000	Change
SALES (inc VAT)	**796,735**	608,019	+31.0%
RETAIL PROFIT	**30,533**	19,246	+58.6%
RETAIL MARGIN	**3.83%**	3.17%	
ASSOCIATE COMPANIES	**314**	277	+13.4%
PROFIT BEFORE TAX	**30,847**	19,523	+58.0%
PROFIT AFTER ESTIMATED TAX	**21,593**	13,666	+58.0%
DIVIDEND PER SHARE	**4.50p**	3.00p	+50.0%
EARNINGS PER SHARE	**25.77p**	16.47p	+56.5%

Trading Performance

1 The increase in net margin has been made possible by a record growth in sales combined with an increase in productivity—sales volume per employee increased 4.3%.

2 We believe that at no time have our prices been more competitive and that *this was a major reason for the* volume increase of 16%. Existing supermarkets achieved a 12% volume increase, gains being spread throughout *our trading area*.

3 Trade remains good, but due to the particularly buoyant sales in the second half of last year, we do not expect that the percentage increase in sales will be as high in the second half this year as it has been in the first.

4 There were five new openings during the first half. It is planned to open eleven stores in the second half to give sixteen for the year, showing a significant increase in the rate of openings compared with last year.

Employee Share Ownership

1 The first distributions *under the Profit Sharing* Scheme were well received with more than five thousand employees choosing to take their distribution in the form of Shares. No provision for profit sharing has been made in the half year accounts as the level of the profit share is dependent upon the full year's results. However, if the Scheme's formula were *to be applied to the half year's* results alone it would produce a sum of about £1.6m.

2 Following the change in the tax treatment of Savings-Related Share Option Schemes, a new *Savings-Related* Scheme to replace the Company's existing Scheme will be proposed at an Extraordinary General Meeting on 1st December 1980. A new Executive Share Option Scheme will also be proposed at the same time to replace the Company's existing Scheme.

Dividend and Capitalisation Issue

1 The Directors have declared an interim dividend of *4.50p per Share* (*1979 3.00p*) which, together with its associated tax credit, is equivalent to a gross dividend of 6.43p per Share. This dividend will be paid on 23rd January 1981 to Shareholders on the Register of Members at the close of business on 24th December 1980.

2 In declaring the interim dividend, the Directors have sought to restore the traditional *balance by improving the* interim dividend as a proportion of the total dividend.

3 The Directors are recommending a capitalisation issue on the basis of one new Share for every existing *Share held*. The new Shares will not rank for the interim dividend declared today but will rank for any dividend declared subsequently. The capitalisation issue will not affect the total amount of dividends payable by the Company in the future.

J SAINSBURY

Newman Industries Limited

Interim Statement

	Six months ended 30th June 1980	Six months ended 30th June 1979	Year ended 31st Dec. 1979
Turnover	40,397	34,815	70,231
Group Trading Profit before Interest and Taxation	2,892	3,664	3,968
Interest	2,599	1,362	3,590
Group Trading Profit before Taxation	293	2,302	378
Taxation			
UK	—	244	(362)
Overseas	488	548	953
ACT	85	—	1113
	533	790	1,704
Group Trading Profit (Loss) after Taxation	(240)	1,512	(1,326)

Notes:

(1) Group Trading Profit is struck before extraordinary items and exchange differences.

(2) The dividend on the Preference Shares for the *half-year amounts* to £199,000.

(3) Interim results are unaudited.

Interim Report

Group sales for the six months ended 30th June 1980 totalled over £40M which, in money terms, is a 16% increase *on the corresponding period in 1979*. During the half-year trading margins continued to be under severe pressure, particularly in the Ceramics and Electric Motors Divisions. These two, together with certain companies in the Engineering Products Division, suffered from falling demand at home, and problems in export markets because of the strength of sterling. The Avdel Division (industrial fasteners) was profitable and achieved notable penetration in some market segments whilst the specialist foundry companies were successful in difficult trading circumstances.

The high interest rates which prevailed in this period badly affected the Group. Borrowings – mainly accumulated as a result of past acquisitions and continuing poor profits and cash flow – continued at a high level and the interest charge (£2.6M) shows a 91% increase over 1979.

Taxation on overseas profits is unrelieved and the overall *tax charge for the half-year* (£533,000) is therefore nearly double the small pre-tax profit.

Management accounts indicate that trading conditions deteriorated in the third quarter and losses in that quarter have exceeded the six months pre-tax profit. The overall position both with regard to profits and cash flow remains difficult. Additionally, the immediate prospects for United Kingdom exports, on which the Group has depended heavily in the past, are poor.

Under the circumstances, no interim dividend will be paid on the Ordinary Shares but the Board will keep this question under constant review.

Newman Industries

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange

JOHN HADLAND HOLDINGS LIMITED

(Incorporated under the Companies Act 1948 to 1976)

Share Capital

Authorised	Issued & Fully Paid
£1,000,000 in Ordinary Shares of 25p each	£798,000

A placing of 800,000 Ordinary Shares is being arranged by Sheerwood Corporate Services Limited at 120p per share. Application is being made for grant of permission to deal in the Unlisted Securities Market on The Stock Exchange in the aforementioned securities. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars of the Company are available in the Extel Unlisted Securities Market Service and prospectuses may be obtained during usual business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 31st November, 1980, from:

Sheerwood Corporate Services Ltd.,
Licensed Dealers in Securities,
36 Chesham Place,
London SW1X 8HE.

Scott, Goff, Hancock & Co.,
Salisbury House,
London Wall,
London EC2M 5SX.

NOTICE OF REDEMPTION

To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela

8¼% Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of *December 15, 1972 providing for the above Debentures*, $425,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, *1980, through operation of the Sinking Fund, at the principal amount thereof, together with accrued* interest thereon to said date:

OUTSTANDING DEBENTURES OF $1,000 EACH OF PREFIX "M" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

14 51 93

ALSO OUTSTANDING DEBENTURES OF $1,000 EACH OF PREFIX "M" BEARING THE FOLLOWING NUMBERS:

147 647 747 947 1047 1147 1347 1547 1947 2147 2247 2347 2547 2647 3047 3147 3247 3547 3647 3847 3947 4147 4247 4647 4747 5047 5147 5547 5647 5847 5947 6247 6447 6747 7147 7347 7447 7547 7747 7947 8047 8147 8247 8347 8747 8847 9147 9247 9447 9647 9847 9947 10047 10147 10247 10347 10447 11047 11147 11547 11647 11747 11847 12147 12247 12347 12447 12547 12747 12847 12947 13047 13147 13347 13647 13747 13847 14047 14147 14347 14547 14647 14847 14947

On December 15, 1980, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the **corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015**, or (b) at the main offices of any of the following: *Morgan Guaranty Trust Company of New York in Brussels*, Frankfurt am Main, London, Paris and Zurich; Bank Mees & Hope NV in Amsterdam; Credito Romagnolo S.p.A. in *Milan and Rome and Credit Industriel d'Alsace et de Lorraine*, S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a *dollar account maintained by the payee with a bank in New York City.*

Coupons due December 15, 1980 should be detached and collected in the usual manner.

On and after December 15, 1980 interest shall cease to accrue on the Debentures herein designated for redemption.

Compañía Anónima Nacional Teléfonos de Venezuela

Dated: November 6, 1980

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF $1,000 EACH

M 517 564 582 586 617 664 817 1024 1117 1159 1264 1382 1386 1417 1459 1474 1564 2724 2735 2817 2882 2935 3024 3035 3074 3364 3435 3464 3462 3574 3617 3682 3717 3835 3907 3932 3964 4082 4086 4135 4164 4174 4182 4317 4364 4382 4459 4464 4474 4517 4524 4532 4535 4682 4686 4717 4735 4759 4764 4817 5082 5182 5217 5264 5274 5317 5364 5464 5917 5982 6082 6124 6135 6282 6364 6417 6664 7064 7117 7217 7307 7464 7817 7824 7832 7982 7983 7986 7997 8007 8009 8010 8014 8017 8064 8181 8182 8183 8186 8191 8207 8210 8217 8219 8220 8764 8782 8817 8882 8982 9217 9264 9317 9382 9417 9464 9482 9517 9582 9942 9964 9981 9982 9986 9987 9989 10017 10084 10124 10164 10182 10286 10307 10311 10317 10324 10335 10417 10432 10464 10910 11264 11282 11317 11364 11374 11459 11464 11482 11517 11664 11932 11958 11964 11974 11982 11983 11986 12017 12064 12117 12164 12182 12282 12317 12364 12382 12417 12434 12435 12462 12464 12482 12517 12582 12717 12764 12774 12786 12864 12964 12982 13017 13064 13082 13083 13117 13132 13164 13182 13186 13207 13217 13282 13317 13410 13417 13464 13482 13817 13832 13835 13843 13910 13932 13935 13982 14007 14010 14017 14024 14310 14432 14510 14682 14807 14817 14859 14864 14882 14886 14907 14964 14982

UK COMPANY NEWS

Receiver called to Wharf Mill

HEAVY trading losses have pushed Wharf Mill Furnishers into receivership and ended the plan of Mr. Stephen Boler, the chief shareholder, to make a full bid for the Lancashire-based retail group.

Wharf Mill's shares were suspended at the end of August at 33p when it was stated that Mr. Boler intended to make an offer for the 43 per cent of the shares which he did not control.

Yesterday, *however, the company* said the receivers had been called in, with Mr. Boler dropping his proposed bid. Mr. Boler, the chairman, bought the retailing interests of the troubled Kitchen Queen group earlier this year, but these are not held through Wharf Mill. His business interests outside Wharf Mill will not be affected by its troubles.

He first became involved with Wharf Mill when he bought a 64 per cent stake from merchant bank Arbuthnot Latham in September of last year. The *shares* then moved to a high of 59p.

His subsequent full offer, required under the Takeover Code, was made at 27p, the price he paid himself, but gained no acceptances.

A review of Wharf Mill's activities, made after his purchase, showed the financial position to be far worse than expected. The company said yesterday that efforts to improve the trading position proved unsuccessful, hence the decision to call in the receiver.

Mr. Boler said in August he was making his second attempt to obtain the rest of the shares "with a view to protecting the long-term position" of the company, which made a £162,390 pre-tax loss in the financial year to March 31, 1979. The 1979-80 accounts are still awaited.

Aberdeen Land exceeds £1m year end

Taxable profits of the City of Aberdeen Land Association advanced sharply in the year to end-June, 1980, from £396,000 to £1.05m on turnover £1.82m higher at £4.63m.

At mid-year the company reported a taxable surplus of £756,000 (£145,398), which included a £353,000 profit from the sale of an office development.

The total dividend is being raised from 8.25p to 12p net, with a final of 8.5p, and a one-for-10 scrip issue is proposed. The directors anticipate that the dividend for the current year will be maintained on the increased capital.

Tax for the year rose from £210,000 to £539,000, leaving stated earnings per 50p share ahead at 56.6p, compared with 20.5p.

The Board states that forward sales for the current year are very satisfactory and well over *half of the company's target* programme is already sold.

City of Aberdeen Land Association is a close company and a subsidiary of Scottish Western Trust Company.

Trading still difficult for Newman Industries

Following losses of £1.92m for the second half of last year, Newman Industries has returned *to profit in the first half of 1980,* albeit much lower at £293,000 against a previous £2.3m.

Total profit for the whole of 1979 slumped from a record £6.3m to £378,000.

Management accounts indicate, however, that trading conditions deteriorated in the third quarter of the current year, and losses for the period have exceeded the *first-half surplus.*

The directors say the overall position with regard to both profits and cash flow remains difficult, and the immediate prospects for UK exports, which the group has depended heavily on in the past, are poor.

Under the circumstances, no interim dividend will be paid but directors will keep this *matter under constant review*—last year's interim of 1.5p was the only payment.

Sales in the first half expanded by 16 per cent to £40.4m (£34.8m) but trading margins continued to be under severe pressure, particularly in the ceramics and electric motors divisions.

These two, together with certain companies in the engineering products sector, suffered from falling demand at home, and problems in export markets because of the strong pound.

The Avdel division—industrial fasteners—as profitable, the directors state.

Trading profits were £2.89m (£3.66m) but interest charges up by 91 per cent to £2.6m (£1.36m) cut back profits at the pre-tax level. Tax was £533,000 against £790,000 leaving a loss of £240,000 (£1.51m profit)—the charge on overseas profits was unrelieved.

● comment

Newman's interim figures dispel the last lingering doubts, should any uncertainty remain, that an injection of fresh capital is absolutely vital. Income gearing has soared from 37 per cent to 90 per cent over the past 12 *months while net worth now* stands at £14.26m against total borrowings of £26.7m. But, while Newman was just in profit before high overseas tax in the first half, conditions have since turned materially worse. The proposed £8.1m package put forward by Cycle and Carriage buys Newman a certain amount of time in which to staunch the cash flowing *out of its heavy loss-making divisions,* ceramics and electric motors. But the injection still leaves a heavy debt burden and the accounts for the full year will presumably show substantial capital costs as the group undertakes the rationalisation it plainly regards as top priority. The shares, down 1p at 32p yesterday, will continue to bump along near the three-year low of 30p until new management has cut back the deadwood.

WESTERN SELECTION

The Board of Western Selection and Development Company wishes to point out that neither the company nor its subsidiary, Duratube and Wire, has or ever had any connection with Duratube Limited against which a *compulsory winding-up order* has been made.

Progress for Usher Walker

ON TURNOVER increased from £2.95m to £3.79m, taxable profits of Usher-Walker, manufacturer of printing inks and rollers, improved to £173,000 for the first half of 1980, compared with £85,000.

The directors state that the generally depressed trading conditions in the UK, however, are now affecting the company's industry, and the rate of increase in turnover has slowed during the third quarter while unavoidable costs *continue to rise.*

Economies are being effected wherever possible and although the same level of profitability will not be maintained in the second half, the directors currently *anticipate* they will be able to recommend an unchanged dividend for the full year.

The interim payment is 1.29p (1.2827p) net per 10p share—last year's total was 4.0664p paid from pre-tax profits of £294,559.

Surplus for the six months was subject to tax of £15,000 (nil), after which earnings are shown as 7.39p per share, against 3.91p.

NEWS ANALYSIS—MONEY BROKING

Rationalisation in sight

The mooted takeover bid by leading German foreign exchange broker, Bierbaum and Co. OHG, for London broker R. P. Martin looks like the first sign of the anticipated rationalisation in the London money broking community.

Bierbaum, a highly respected specialist in the dollar-Deutsche *Mark market, revealed on* Tuesday that it had acquired a 29.9 per cent interest in Martin at 100½p a share and would initiate discussions with the Martin Board that might lead to a full takeover bid.

Many London brokers have been predicting that only the very large or very specialised groups would survive in the wake of a major relaxation of dealing rules agreed with the Bank of England, last December. And Martin, a middle-sized broker with wide, general coverage and an indifferent profit record in recent years, seemed to be among the vulnerable ones.

However, the squeeze on weaker brokers has been postponed because foreign exchange *markets have been unusually* active this year. Many brokers, including Martin, have enjoyed substantial profit increases. In the year ended on June 30, Martin achieved a pre-tax profit of £977,505, 36 per cent higher than last year.

Even before these figures were revealed in August, the company's improving prospects, depressed *share* price and lack of any controlling shareholder had attracted the interest of speculators.

Martin first learned in June that a Panama company, Tandour, *had acquired a 10 per cent holding.* In August, Tandour sold its stake and a few days later, another Panama company, Tangora, reported holding 16 per cent, *which it subsequently built* up to 20 per cent in September.

Martin's efforts to uncover the identity of the owners of Tandour and Tangora were in vain.

Mr. Wolfgang Strück, one of the five partners in Bierbaum, said yesterday that he was first approached in July by an intermediary who said he could *provide a 29.9 per cent block of* Martin shares.

This offer was renewed after Martin's results were published and again last weekend, when Bierbaum finally agreed to buy them.

Mr. Strück said he knew the people behind Tangora, described them as speculators, but refused to identify them except to say that they were neither British nor German.

"I will say that if they had known Bierbaum was coming in, I do not think they would have *sold the shares.*"

He also declined to identify the intermediary.

Mr. Struck said the main attraction of Martin to Bierbaum was that it was available. Bierbaum, a private unlimited partnership, has an office in New York but has been handicapped because it has had no direct link to London. It has *tried twice in the past few* months to set up a new office in London but concluded it was too difficult.

One discouraging factor was the nearly two-year delay in *being able to get telephone lines* in the City.

"It sounds ridiculous, but that is a very important factor," Mr. Struck said.

He confirmed that Bierbaum had established that it would be acceptable to the Bank of England, which regulates foreign exchange brokers in London.

Already, two of the 15 approved brokers in London are foreign controlled.

Mr. Struck was uncertain of Bierbaum's next moves.

"*Of* course we want control but we hear the price has already gone up. (The shares rose 4p yesterday to 100p.) At the moment, our plans are open but I am afraid we will have to move quickly."

Martin was taken completely by surprise by the Bierbaum announcement but its chairman, *Mr. M. H. Phelan was at least* relieved that the suitor was as attractive as Bierbaum.

"We are very happy that Bierbaum is involved in R. P. Martin," he said yester*day. He added that the two* groups have already begun to work together in the Dollar-Deutschemark market but no discussions have yet been held or scheduled on a possible full bid by Bierbaum.

BRIXTON ESTATES

Acceptances have been received in respect of 96.3 per cent of the 13.5m new shares offered in a one-for-four rights issue by Brixton Estates. The issue raised £15m.

Ayer Hitam Tin Dredging Malaysia Berhad

(Incorporated in Malaysia)

Extracts from the Statement by the Chairman, Y.A.M. Tengku Tan Sri Indra Petra, For the year ended 30th June, 1980

Performance during the year

The production of 31,155 piculs was about 18% below the *previous year's level. It was expected that production for* the year would be affected by the lower grade of reserves, however, dredging operations were further affected by the presence of stiff clay in the ground worked. The decline in production was therefore greater than anticipated and this, together with an increase in operating and overhead expenses (details of which are given in the accounts accompanying this statement) resulted in the fall in profit before taxation to $18,869,000 compared with $22,028,000 achieved in 1979. After deducting $11,313,000 for taxation (1979: $11,329,000), the net profit was $7,556,000 (1979: $10,699,000).

The tin metal price continued to be favourable during the year under review. The average net price received per picul of tin concentrate was $1,137 compared with $998 for 1979.

Dividends

An interim dividend of 90 sen per share, less tax at 40%, was paid on 15th April 1980. Your board has recommended for your approval at the forthcoming annual general meeting the payment of a final dividend of 115 sen per share, less tax at 40%, to be paid on 1st December 1980.

The total dividend for the year would therefore be 205 sen per share, less tax at 40%, compared with 290 sen per share *paid in 1979.*

Projections for the current year

The company's dredges will continue to work in lower grade ground during the current year. Production is expected to be marginally lower than that for 1980.

In *November* 1980, *No. 3* dredge will be moved via a pre-cut channel to a new area in the north-eastern corner of the property where it will work partly in tailings and partly in virgin ground.

Developments during the year

I regret to report that despite strenuous efforts by your board, your company has been unsuccessful in securing a sub-lease over that portion of the area which your company had selected for deep opencast mining.

During the year, an agreement was concluded for the sale of the company's tin concentrate and associated minerals *to Malaysia Mining Corporation Berhad (MMC).* The new marketing arrangement has now entered its second year and your directors are of the view that the company has obtained higher prices for its tin concentrate than it would have achieved had it not been for MMC's direct involvement in the international tin trade.

The 1980 National Budget introduced, with effect from 18th October 1979, a "cost-plus" basis for calculating the tin export duty but at the same time the budget increased the upper rate of tin profits tax from 12½% to 15% effective from year of assessment 1980. Overall, the new budget has reduced *the company's after tax profit for the year under review.*

Operating costs, particularly the cost of power and other oil-related items, are rising and it is hoped that the Government will take positive steps to review the rate of export duty in the light of the continuing increase in the cost of production.

16th October 1980

Copies of the Report and Accounts and Chairman's statement can be obtained from the United Kingdom Registrars' Office at Charter House, Park Street, Ashford, Kent TN24 8EQ. Office at Charter House, Park Street, Ashford, Kent TN24 8EQ.

HOPKINSONS HOLDINGS LIMITED

Interim Report

Results

The unaudited results for the half year to 1 August, 1980 are:—

	1980 £'000	1979 £'000	Year to 1 Feb. 1980 £'000
Turnover	18,964	21,158	42,419
Group trading profit	21	1,002	2,146
Interest paid	(266)	(236)	(602)
Investment and other income	151	23	29
Group loss before taxation (1979 profit)	(94)	789	1,573
Taxation	—	412	601
Group loss after taxation (*1979* profit) attributable to holding company	(94)	377	972

During the period under review the industrial dispute at Hopkinsons Limited resulted in that company working for approximately one-third of the production time otherwise available and consequently a loss slightly in excess of £1 million was incurred. Other major operating units performed creditably in the current economic conditions.

Order books of major subsidiaries remain generally satisfactory; as may be expected, orders for short-term delivery are scarce.

Interim Ordinary Dividend

The Board has decided to pay an interim dividend on the ordinary shares of 1.5p per share (last year 1.5p per share) for the year to 30 January 1981 on 12 December 1980 to shareholders whose names appear on the register at 21 November 1980.

Birkby Grange, Huddersfield.

F. R. Bentley
Chairman

David Lascelles in New York analyses the growing stature of Bank of America under Mr. Tom Clausen, president-designate of the World Bank

An international success story

IN WHAT has now turned out to be his penultimate annual report as president of Bank of America, Mr. Tom Clausen, wrote of 1979: "With this annual report we close the books on one of the most sucessful decades in our 75-year history."

Modesty probably prevented him from adding that the decade exactly coincided with his tenure of the top job at the largest bank in the U.S. But as he leaves to become president of the World Bank, Mr. Clausen can rest secure in the knowledge that few would dispute his claim.

Applying a mixture of aggressiveness and conservatism, Mr. Clausen has transformed the Bank of America from something of a dinosaur—immense but rather provincial—into a bank of world standing. By stressing organisation, he has also turned it into a highly efficient moneymaking machine which produces the biggest profits of any bank in the U.S.—$600m last year, an all-time record.

The bank he took over at the end of the Sixties was already large and profitable. But it owed its success to its comfortable and overriding dominance of the Californian retail banking market, a far flung but nevertheless somewhat restricted hunting ground. As Mr. Clausen's predecessors had foretold, BoA's future would have to lie in growth elsewhere in the U.S. and abroad. And the real story of BoA since the end of the Sixties has been its emergence onto the world banking scene.

Mr. Clausen oversaw the restructuring of the bank along geographic lines, creating, in the process, the world banking division which gave shape to the bank's growing international involvement and serves corporate clients, Governments and finance institutions worldwide. Asia, Europe the Middle East and Africa (EMEA), Latin America, California and North America.

Much of BoA's thrust has been in Europe, symbolised by the large regional headquarters which it opened up next to St. Paul's Cathedral in London in the 1970s. Through its merchant banking group, it expanded operations in the Euromarket and became a leading manager of syndicated loans. It was particularly active in lending to Eastern Europe and managed the last giant Euro loan to Poland this summer.

Last year, it also put together a $2.5bn financing for Mexico, one of the largest of its kind. At the latest count BoA had more than 500 offices in 101 countries, probably the largest foreign representation of any U.S. bank.

But in the process of expanding overseas, Mr. Clausen learned that international banking is not all fun and profit. Activists attacked and bombed Bank of America offices in California over some of its foreign activities, and racial groups have persistently interrupted annual meetings with calls that it end lending to South Africa.

By the mid-1970s more than half of BoA's earnings came from international business of one kind or another, though declining spreads on the Euromarkets along with other pressures on the world banking scene, held back growth and reduced its proportion to 38 per cent last year, well below its New York rivals.

At home, Mr. Clausen oversaw BoA's domestic expansion away from its California base into a number of fields, notably into so-called Edge Act banking which permits U.S. banks to get round the ban on inter-state banking where business is connected with international trade. BoA recently consolidated its Edge Act operations into the largest in the U.S. The bank also has loan production offices dotted around the country, which solicit finance business from corporate customers.

On the consumer side, BoA built up its California base but also expanded out of state, pioneering its own credit card, BankAmericard which was eventually to become Visa. BoA is also expanding retail banking abroad and is in the process of opening up branches in the UK.

Mr. Clausen describes his strategy as one of "managed growth." "In banking, billions of dollars can be added to the balance sheet with a few telephone calls," he told the bank shareholders earlier this year.


Mr. Clausen (left) with Abdul Aziz AlQuaraishi, governor of the Saudi Arabian Monetary Agency

"But while egos may be rewarded by size, shareholders are rewarded by earnings and dividends, which are a good deal harder to come by."

Mr. Clausen is particularly proud of the fact that BoA's profits are the largest in the U.S. banking industry, and the whole bank is structured on the basis of so-called building blocks which apportion earnings and costs to a host of separate profit centres.

His caution may have kept BoA out of some business booms—like the ill-starred real estate investment trusts of the early 1970s—but he would argue that the bank has also had to write off fewer loans because of it.

However, critics of Mr. Clausen's record point out that for all his professed caution he seems to enjoy the neck-and-neck race to keep ahead of Citibank in size: both are now touching $110bn in assets with BoA slightly ahead. Also it would be surprising if BoA did not generate more profits than anybody else, given the huge volume of cheap deposit funds it obtains through its retail network in the largest and wealthiest state in the union. Unlike Citibank, BoA is a net seller of funds into the banking system. Even so, it has failed to come out on top in return of assets and equity, the most telling measures of bank performance.

Mr. Clausen's succession plans were disrupted in 1978 when his number two, Mr. Al Rice, who was also head of the world banking division, was forced to quit amid suggestions—never fully proven—that he had misappropriated funds. Mr. Leland Prussia (51), now thought to be the leading candidate for Mr. Clausen's job. Another possible contender is Mr. Sam Armacost (41), who is head of the cashiers' department. Mr. Armacost was previously in charge of the London office, where he became well known in international circles. However, his comparative youth may put him at a disadvantage against Mr. Prussia.

Hoechst sees 13% rise in drug sales

By Kevin Done in Frankfurt

HOECHST of West Germany, the world's largest pharmaceuticals company, expects to increase its turnover in the drugs sector worldwide by around 13 per cent this year to DM 4.85bn ($2.53bn).

Sales of pharmaceuticals, already the most important of Hoechst's activities, are forecast to jump to around DM 6.9bn by 1983.

Hoechst's share of the Western world's drug market, which is currently around 3.5 per cent, was boosted in the mid-1970s when it acquired a majority stake in Roussel-Uclaf, the French drugs group. Roussel is expected to contribute some 28 per cent to the Hoechst's group's drugs turnover this year and its sales are forecast to grow slightly more quickly than the parent company's over the next three years.

Excluding Roussel, Hoechst's drugs sales are expected to grow by some 14 per cent this year to DM 3.5bn, Herr Dieter Laengenfelder, deputy director of Hoechst's pharmaceuticals division, said yesterday.

By 1989 Hoechst's drugs sales are expected to double to around DM 7.2bn. The West German market, which this year will account for some 34 per cent of sales, will become less important as turnover expands, contributing perhaps some 30 per cent to worldwide sales in 1983, said Herr Laengenfelder.

The share of group drug sales achieved in U.S. is expected to increase from 17 per cent to 19 per cent over the same period. Outside West Germany Hoechst's most important drugs market is Japan, with sales of around DM 320m, followed by the U.S. with $130m, Italy and France.

Straight dollar bond upsurge short-lived

BY PETER MONTAGNON

MR. RONALD REAGAN'S victory in the U.S. Presidential election saw an initial upsurge in prices of straight dollar Eurobonds yesterday, but the euphoria was short-lived and prices fell back during the afternoon to finish around opening levels.

Price movements mirrored those on U.S. government securities in New York, which also rapidly pared strong opening gains.

The situation in that market is clouded by heavy government financing operations this week, but through both the domestic U.S. market and the international bond sector runs a strong feeling that short-term U.S. interest rates are headed higher.

During the three months till Mr. Reagan actually assumes office the Federal Reserve will have a much freer hand with monetary policy, dealers said, and where bond prices are concerned this offsets much of the longer term confidence that he inspires as President.

Trading in eurobonds was again rather thin yesterday though floating rate notes continue to attract attention as interest rates rise.

DM foreign bonds shared in some of the initial euphoria over the Reagan victory, but also fell back again later to give a net drop of ¼ points on the day.

Dealers said that there seems little chance of foreigners returning to this market so long as the dollar remains strong, but the Bundesbank still appears reluctant to raise interest rates to defend the currency so that the outlook for bond yields is fairly steady at high levels.

Prices also closed ½ points down on the Swiss market, where a new feature was a five-year SwFr 50m private placement for the European Investment Bank with a coupon of 6¼ per cent—¼ per cent more than it is paying on its public issue launched last week.

The higher coupon does not reflect a change in market conditions so much as the fact that private placements have less liquidity than bonds and are sold to more sophisticated investors. The choice of investments available to such buyers means that private placements have become harder to sell in today's market conditions.

The City of Gothenberg has launched a SwFr 75m ten-year public issue carrying a coupon of 6 per cent and priced at 99 to yield 6.14 per cent through Swiss Bank Corporation.

Konishiroku plans European issue

BY JOHN MAKINSON

KONISHIROKU Photo Industry, Japan's second largest manufacturer of photosensitive materials, is issuing 17m new shares in Europe through European Depositary Receipts.

The issue represents about 10 per cent of the company's existing issued capital and the price will be set November 12. The EDR price will be calculated in dollars and will be at a discount to the Tokyo market price. Konishiroku shares closed at Y535 ($2.54) in Tokyo yesterday.

The EDRs will be sold in denominations of 10,000 in the UK, France, West Germany and the Netherlands. They will be convertible almost immediately into ordinary shares for those wishing to have their holdings in yen.

Konishiroku made a similar European issue three years ago, selling 12m shares.

The issue is being arranged and underwritten by Nikko Securities (Europe), Nomura Europe, Banque de l'Indochine et de Suez, Robert Fleming, Pierson, Heldring and Pierson, and Westdeutsche Landesbank.

Downturn at Coca-Cola

By Our Financial Staff

NET EARNINGS of Coca-Cola in the third quarter fell from $122.17m last year to $102.64m on sales up from $1.33bn to $1.58bn.

But the group expects full year profits to be "virtually unchanged" and is confident of a strong profit increase in 1981.

Nine-month earnings were $326.3m, against $330.9m in 1979, on revenue of $4.4bn, compared with $3.71bn.

$400m bid for Earth Resources

By Our Financial Staff

MAPCO, the U.S.'s largest propane distributor, will offer 1.25 of its shares for every share in Earth Resources, a Dallas oil refining and marketing company. At current market prices, the deal would be worth almost $400m.

Hoover dips in third quarter

BY OUR FINANCIAL STAFF

HOOVER, THE domestic appliance manufacturer, has reported a sharp fall in net earnings for the third quarter but the fall was largely accounted for by a substantial tax credit in 1979 from tax changes in the UK, the home of Hoover's largest foreign operation.

The net earnings total of $6.6m or 54 cents a share compares with last year's $19.8m or $1.58 a share, which included a credit of $12.2m or 96 cents a share from the forgiveness of deferred tax liability on inventories in the UK. Sales for the quarter were up 8.6 per cent to $211.7m.

At the nine-month stage, Hoover's total net of $25.1m or $2.06m compares with $29.5m last time, also struck after the $12.2m UK tax credit.

Sales for the nine months show an 11 per cent gain to $621.5m.

In the first half Hoover turned in record sales and profits despite the slowdown in U.S. consumer spending during that period. In the second quarter, earnings more than doubled to $11.2m.

Mr. Merle Rawson, chairman, commented when the second quarter figures were published that sales and profits had moved ahead in both North and South America, as well as in Australia, Italy, Portugal and South Africa.

Belzbergs to boost Bache stake

NEW YORK — The Belzberg Brothers, Canadian investors, said they plan to continue buying shares in Bache Group until they hold "at least 15 per cent" of the brokerage firm's stock.

The Belzbergs' objectives were disclosed in a statement filed with the Securities and Exchange Commission by First City Financial, a financial services concern controlled by the brothers. The filing also disclosed that First City Financial held 13.96 per cent of the Bache shares outstanding, following the purchase of a 317,130-share block of stock from the Hunt Brothers last month, along with other purchases on the market.

The Belzbergs' purchase of Bache shares from the Hunts came as a surprise to Bache management, which had placed the stock with the Texas billionaires late last year as protection against a takeover by the Canadian group. The sale to the Belzbergs was organised by Mr. Andrew Racz, head of Racz International, a division of Philips, Appel and Walden.

AP-DJ

Reliance shows mixed performance

By Our Financial Staff

RELIANCE GROUP, the insurance holding company, suffered a minor fall in revenues during the third quarter, although earnings edged ahead. But at the nine-month stage, Reliance, which earns the bulk of its profits from property and casualty insurance, showed a decline in earnings from $73m to $72.5m or $9.66 a share. Revenues, however, were 5 per cent ahead at $792.4m.

In the third quarter, earnings rose by 6.7 per cent to $23.6m or $3.33 a share, but sales dipped from $280.3m to $279.1m.

In a separate announcement, the New York Times Company disclosed that Reliance has bought a 5.2 per cent stake in the newspaper company's "A" shares, which have only limited voting rights. Control of the company is vested in the "B" stock, which elects 70 per cent of the board and has unlimited voting rights.

The newspaper company said that the Ochs Trust, which was created under the will of Adolph S. Ochs, the late New York Times publisher, holds 28.2 per cent of the Class "A" stock and 72.8 per cent of the Class "B" stock. The New York Times Company said it has met representatives of the board of Reliance and is studying the matter.

Reliance, which spun off its Leasco computer leasing subsidiary in May 1979, when it also discontinued its CTI International cargo container leasing activities, had nearly $3.61bn insurance in force in the midle of this year.

About 25 per cent of the stock is held by interests of Mr. S. P. Steinberg, chairman and president and a further 28 per cent is held by investment institutions.

Newsprint loss hits Times Mirror profits

By Our Financial Staff

A TURNROUND from profit to loss at its newsprint and forest products division has hit third quarter returns of the Times Mirror Company, publisher of the Los Angeles Times, the Dallas Times Herald, the Hartford Courant, and Newsday.

Net earnings of the group for the three months amounted to $36.71m, equal to $1.08 a share, a fall of 13.7 per cent on last year's corresponding $42.54m or $1.25 a share. The 1980 figures included a 5 cents a share gain from capitalised interest of major capital projects. Revenues increased by 10.3 per cent, from $410.8m to $452.9m.

Earnings for the first nine months of 1980 totalled $96.85m or $2.84 a share, a decline of 11.4 per cent on 1979's comparative $109.36m or $3.22 a share, on revenues up 14.2 per cent from $1.2bn to $1.37bn.

The group reports that the newsprint division incurred a third quarter operating loss of $947,000, compared with a $12.3m profit in the same period last year. The loss was attributed primarily to weak demand for wood products.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on November 5

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
CECA 11½ 88	100	91⅝	91⅞	+0⅛	−1⅛	13.29
CFE 13 87	75	†92	92¾	+7½	0	14.82
Citicorp O/S Fin. 10 86	300	85⅞	86⅜	+0⅜	−0⅞	13.64
Citicorp O/S Fin. 12 87	200	92¼	92¾	+0¼	−0⅜	13.73
Con. Illinois O/S 9¾ 86	150	84⅝	85⅛	+0¼	0	13.73
Denmark 11¾ 90	100	89½	90	−0¼	−1⅛	13.70
Dome Petroleum 13½ 92	50	96⅛	96⅝	+0⅜	0	14.12
EEC 11 93 (May)	75	85¾	86¼	+0¼	−0⅜	13.18
EEC 11 95 (August)	70	85⅛	85⅝	+0⅜	−0¼	13.29
EIB 13¾ 90	100	99¾	100¼	+0¾	+0⅛	13.71
Eksportfinans 9½ 87	75	84⅜	84⅞	+0⅜	−0⅛	13.05
Elec. de France 10 88	125	85⅜	85⅞	+0½	−1	13.05
Export Dv. Cpn. 12¾ 87	100	97⅞	98⅜	+0½	+0⅛	13.15
Export Dv. Cpn. 9½ 86	150	84⅞	85⅜	+0⅛	−1⅛	13.66
Federal Dev. Bk. 12¼ 85	75	96⅞	97⅜	+0⅜	+0⅛	13.07
Fin. Exp. Credit 10½ 85	50	89⅞	90⅜	+0¼	+0½	13.44
Finland Rep. of 9½ 86	100	84⅞	85⅜	+0¼	+0⅞	13.54
Ford O/S Fin. 12⅝ 85	250	94⅝	95⅛	+0⅜	−0⅜	14.17
GMAC O/S Fin. 13½ 85	100	99⅝	100⅛	+0⅛	0	13.35
GMAC O/S Fin. 12 87	100	92¼	92¾	+0⅜	−0⅛	13.73
Gen. Mtrs. O/S 11¾ 87	100	92⅛	92⅝	+0½	−0½	13.50
Goodyear O/S 12½ 87	75	93	93½	−0½	−2¼	14.09
Hudson's Bay 11½ 90	75	89⅜	89⅞	+0¼	−0⅛	13.45
IBM Canada 10½ 85	50	92⅞	93⅜	+0⅛	0	12.49
Int. Harvester 12¾ 85	115	96⅝	97⅛	+0⅛	0	13.64
J. C. Penney Int 12⅜ 86	100	95¼	95¾	+0½	+1⅛	13.54
McGraw 13½ 85	75	97⅞	98⅜	+0¼	+0¼	14.02
NorWest Ind. 13⅝ 87	50	97	97½	0	−0⅛	14.25
Nova Scotia 10¾ 90	50	85⅛	85⅝	−0⅛	−0⅜	13.52
OKB 10 85	50	88⅝	89⅛	+0⅜	−1	13.30
Pemex 11½ 88	100	87¾	88¼	+0⅛	−0⅜	14.13
Quebec Hydro 11½ 92	100	87⅝	88⅛	+0⅜	−0⅛	13.60
Repsteel O/S 11½ 88	100	83½	84	−0⅛	−0⅜	15.19
Rovlease 11¼ 85	50	93	93½	+0½	−0⅛	13.25
SNCF 12⅜ 85	50	97½	98	+0⅞	−0⅛	13.01
Sweden 12⅝ 85	150	96⅝	97⅛	+0⅜	+0⅛	13.26
Swed. Ex. Cred. 12½ 85	40	97½	98	0	+0⅞	13.14
Swed. Ex Cred. 12 83	50	96⅛	96⅝	+0½	−0⅛	13.55
Transamerica 12¾ 89	50	96¼	96¾	+0½	+0⅛	13.88
UER Overseas 13½ 88	50	†93½	94	+1	+0⅞	14.88
Unilever NV 9¾ 90	100	81⅝	82⅛	+0⅝	−0⅛	13.14
World Bank 9¾ 85	200	88⅛	88⅝	+0¾	−0⅜	13.23
World Bank 10⅛ 87	300	87	87½	+0½	−1½	13.23

Average price changes On day +0⅜ on week −0½

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bk. 8⅜ 90	100	94½	95¼	−0⅞	−0⅛	9.18
Australia 8⅛ 90	250	96⅛	96⅞	+0⅛	+0½	8.88
Austria Rep. of 8¼ 92	150	93⅜	94⅛	−0⅜	−1⅞	9.13
BFCE 8¼ 95	100	91	92	−0½	−2¾	9.21
CECA 7⅞ 92	150	91⅛	91⅞	0	−2	9.07
CII-Honeywell 8½ 90	125	94⅛	94⅞	−1⅛	−1⅝	9.24
Denmark 7⅞ 86	100	93	93¾	0	−1⅛	9.52
Denmark 8¼ 92	100	94¾	95½	−0⅛	−1⅜	8.95
EEC 7⅞ 94	225	90½	91¼	0	−1⅞	9.06
EIB 8½ 90	200	97½	98¼	+0¼	+0⅛	8.83
Finland, Rep. of 8 86	150	94¾	95½	−0⅛	−0⅛	9.07
Iberduero SA 9 90	100	97⅛	97⅞	−0½	−0⅛	9.39
Japan Air Lines 8⅛ 87	100	94⅜	95⅛	+0⅛	+0⅛	9.17
Japan Dev. Bk. 7⅜ 87	100	92¼	93	+0¼	−1⅛	9.11
Kobe, City of 8 90	100	93	93¾	−0½	−2⅛	9.05
Norway 7½ 85	250	94⅜	95⅛	−0¼	+0⅛	9.04
Nuclebras 9⅜ 88	100	94½	95¼	−0⅛	−0¼	10.74
OKB 8¼ 92	150	93¼	94	−0⅛	−1⅜	9.15
Oslo, City of 8⅜ 90	80	99⅛	99⅞	+0⅛	−0⅛	8.80
World Bank 8 90	700	91⅛	91⅞	−0⅛	−2⅝	9.36
World Bank 7⅞ 90	250	91¼	92	0	−1⅛	9.26
World Bank 10 86	150	104⅛	104⅞	+0¼	+0½	8.90
World Bank 10 90	200	105	105¾	+0⅛	−2⅛	9.11

Average price changes...On day −0⅛ on week −1¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Austria Rep of 5½ 90	100	99⅛	99⅜	0	0	5.47
Bayer Int. Fin. 5¼ 92	100	99⅞	100⅛	−0¼	+0¼	5.25
Bergen, City of 6 90	50	101	101¼	−0¼	−0⅞	5.84
Ruhrm'n-Tetterode 7 90	40	†105	105½	−0¼	−0¾	6.24
Copenhagen Tele 5¾ 90	60	95⅝	95⅞	−0¼	+0⅛	6.34
Denmark 5⅝ 90	80	97⅝	97⅞	−0⅛	+0¼	6.06
EIB 4½ 94	100	84⅞	85⅛	+0¼	+0¼	6.00
Elet de France 5¼ 90	100	98⅛	98⅜	−0¼	−0½	5.48
Eurofima 5¾ 92	80	†102¼	102¾	+0½	+0¼	5.46
F. G. H Hypo Bk 6 90	50	†102½	103	−0½	−0¼	5.62
Finland Rep. of 5⅝ 90	80	94¾	95	−0¼	0	6.34
GZB 4¼ 89	100	89	89¼	−0¼	+1¼	5.84
Int.-Amer Dev. 7 90	80	104⅝	104⅞	−0½	+0⅞	6.31
Japan Dev Bk 5¾ 90	100	100⅞	101⅛	−0⅛	−0⅛	5.67
Jutland Tele 5⅞ 90	50	96⅜	96⅝	−0¼	+0¼	6.00
Mt. Blanc Tunnel 5½ 90	60	99¼	99½	−0⅛	+0¼	5.58
Newag 5¾ 90	80	100⅜	100⅝	−0⅛	+0⅛	5.68
Nippon Tel. & T. 4¼ 89	100	93¾	94	+0⅛	+0⅞	5.12
Nornes Komm. 4⅜ 91	100	88¾	89	−0¼	−0¼	5.77
OKB 4½ 91	100	87¾	88	+0¼	+0⅞	5.91
OKB 6 90	100	†101½	102	0	−0⅛	5.75
Oslo, City of 4¾ 91	100	†98	98½	+0⅛	+0⅝	5.86
Oslo, City of 5¾ 90	80	100	100¼	−0⅛	+0⅛	5.86
Philips Lamps 5¾ 92	100	98½	98¾	0	+0¾	5.41
Sekisui Pre. Hms. 6 90	80	102⅜	102⅝	+0⅛	+0⅞	5.65
Shikoku El. Pwr 4⅜ 89	100	92½	92¾	0	+0¾	5.84
Trade Dev. Fin. 6⅛ 90	50	†98	98¼	+0¼	+0⅛	6.38
Voest-Alpine 5¾ 90	80	98	98¼	−0¼	−0½	6.00
World Bank 4½ 89	150	89⅞	90⅛	+0¼	+0⅞	5.85

Average price changes...On day −0⅛ on week +0¼

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.6 83	30	90⅞	92⅛	0	0	9.00
Australia 6½ 88	20	87½	88½	+0⅛	+0⅛	8.75
EIB 7⅜ 89	12	94⅞	96⅛	−0⅛	−0¼	8.49
Finland 5.6 83	10	90⅛	91⅜	0	0	9.26
Finland 6.8 88	10	86¾	88	+0⅛	+0⅜	9.22
Finland, Rep. of 8⅛ 87	15	95¾	97	0	+0½	9.11

Average price changes.. On day 0 on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10¾ 85 C$	60	92⅝	93⅛	0	−0⅝	12.51
CIBC 13½ 85 C$	50	†97¾	98½	0	−0¼	14.02
CIBC 11½ 85 C$	60	†93	93¾	0	−0½	13.45
Federal Dev. 11½ 90 C$	60	†86¾	87½	0	−0⅞	13.97
Fst. Can Inv. 10 84 C$	50	†89	89¾	+0⅛	−0½	13.95
R. Bk. Canada 10 86 C$	40	92¼	93	+0⅛	+0⅛	11.86
Tordom Cpn. 13½ 85 C$	30	†98	98¾	0	−0¼	13.94
M. Bk. Dnmk. 9 91 EUA	25	94½	95½	+0½	+0⅛	9.76
SOFTE 8¼ 89 EUA	40	88¾	90	0	−0½	10.17
U. Bk. Nrwy 9½ 90 EUA	18	98½	99½	0	+0⅛	9.65
Algemene Bk 10¾ 87 Fl	400	99⅞	100⅜	0	+0⅛	10.20
Bk. Mees & H. 10 85 Fl	75	100⅜	100⅞	+0⅜	+0½	9.80
F. G. Hypo 9¾ 87 Fl	80	95½	96⅛	0	−0⅛	10.45
Heineken NV 10 87 Fl	75	97¼	97¾	+0⅛	+0⅛	10.52
Nat. Inv. Bk 10 87 Fl	75	98	98½	+0⅛	0	10.35
Nat. Neder. 9½ 87 Fl	60	96½	97	+0⅛	+0½	10.17
Ned. Midd. Bk. 10 85 Fl	75	101¼	101¾	0	−0⅛	9.59
Aero Paris 13⅛ 87 FFr	150	96⅛	97⅛	0	0	13.89
CECA 14¼ 86 FFr	150	102¼	103¼	+0⅛	+0⅞	13.44
Finland 11 84 FFr	80	91⅛	92⅛	+0⅛	−0⅛	13.39
Finland 11½ 89 FFr	70	86¼	87¼	0	−0¼	14.20
Gaz de France 11 84 FFr	150	92⅝	93⅝	0	−0½	13.33
IBM France 11⅞ 84 FFr	120	93½	94½	−0⅛	−0¼	13.84
Renault 9¾ 85 FFr	100	84⅞	85⅞	0	−0¼	14.20
Solvay et Cie 9¾ 87 FFr	127	80⅛	81⅛	0	−0¼	14.45
Utd. Mx. Sts. 14 85 FFr	150	98⅜	99⅜	0	−0⅛	14.20
Beneficial Fin. 14¼ 90 £	20	98⅜	99⅜	+0¼	−0⅜	14.40
BNP 13½ 91 £	15	97	97½	+0⅛	−0⅛	14.00
CECA 13½ 88 £	20	96⅞	97⅞	+0½	−1	14.09
Citicorp O/S 13½ 90 £	50	97¼	98	−0⅛	−0⅞	13.94
Fin. for Ind. 14½ 85 £	20	100¾	101½	+0¼	+0⅛	14.39
Fin. for Ind. 13½ 87 £	20	98½	99¼	+0⅛	−0⅜	14.00
Gen. Elec. Co. 12½ 89 £	50	94¼	95	−0½	−1⅛	13.58
Peugeot SA 14 90 £	23	98¼	99	+0⅛	−0⅞	14.23
Rothschild 14¼ 90 £	12	99	99¾	+0⅛	−0⅜	14.34
Swed. Ex. Cr. 15¼ 85 £	20	102¾	103½	−0⅛	−1⅛	14.29
Banobras 8¼ 90 KD	7	†90⅜	91⅛	0	0	9.76
CCCE 8⅛ 91 KD	10	†86⅜	87⅛	+0¼	+0¼	10.22
Sonatrach 8½ 90 KD	12	†91⅛	91⅞	0	0	9.89
Akzo 9⅛ 87 LuxFr	500	91⅞	92⅞	−0⅛	−0¼	10.86
Euratom 9¾ 85 LuxFr	500	96¼	97¼	0	−0⅛	10.43
Eurofima 10½ 87 LuxFr	500	97⅜	98⅜	−0⅛	0	10.89
EIB 9¾ 88 LuxFr	600	97¼	98¼	+0⅛	+0¼	10.19
Volvo 9¾ 87 LuxFr	500	93⅞	94⅞	−0⅛	−0⅛	10.83

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish Bk. 5¼ 87	0¼	*97¼	97¾	2/1	10.44	10.71
Bank of Tokyo 5¼ 89	‡0⅛	97½	98½	25/4	13.94	14.24
Barclays O/S Inv. 5 90	0¼	†97½	98	13/12	9⅝	9.85
Bergen Bk A/S 6 89	‡0⅛	†98	98½	29/11	12¼	12.47
Bilbao Int. N/V 5¾ 90	0¼	97⅝	98⅛	29/11	10.06	10.27
BNP 5½ 88	0⅛	95⅜	98⅞	29/1	5½	5.58
CNT 5½ 86	§0¼	98⅜	98⅝	16/4	13¼	13.47
Citicorp O/S F. 83	§‡0	99	99½	23/11	11.44	11.52
Citicorp O/S F. 84	‡0	99¼	99¾	30/11	15	15.08
C Itoh 5¼ 87	0¼	97¾	98¼	18/3	12⅞	13.14
Co-operative Bk. 6 86	0¼	98⅛	98⅝	15/11	11.44	11.63
Creditanstalt 5½ 91	§‡0¼	97½	98	14/12	12.06	12.34
Den Norske Credit 6 90	0¼	98½	99	5/2	6	6.08
Genfinance 5¼ 87	0¼	98¾	99¼	30/4	5¼	5.30
GZB 5½ 89	‡0¼	98	98½	1/11	9.81	9.99
Jugobanka 8 89	0⅞	91¼	93¼	23/11	11⅝	12.60
Ind. Bank Japan 5¼ 87	0½	97⅞	98⅜	15/4	13.31	13.57
Ind Bank Japan 5¼ 88	0¼	97⅜	97⅞	9/4	13⅛	13.46
Lloyds Eurofin 8 90 £	0¼	95⅜	96⅛	3/1	15¾	16.43
LTCB Japan 5¼ 86	0¼	98⅜	98⅞	13/12	9⅝	9.76
Mfrs. Han. O/S 5¼ 94	‡0⅛	98	98½	30/11	12⅛	12.34
Midland Intl. Fin 5 89	0¼	98	98½	30/12	9½	9.67
Midland Intl. Fin. 5¼ 92	0⅛	97⅝	98⅛	5/12	10⅞	11.11
Nacional Fin. 6⅛ 86	0¼	96⅞	97⅞	25/1	9.69	9.97
Nat. West 5¼ 94	‡0⅛	96⅞	97⅜	14/4	13¼	13.64
Nat. West 5¼ 92	‡0¼	97⅛	97⅝	23/4	13.69	14.06
Nippon Credit 5¼ 87	‡0¼	†99	99½	6/11	10⅞	10.96
Royal Bk. Scot. 5¼ 94	§‡0¼	98⅛	98⅝	11/1	13¼	13.47
Standard Chart. 5¼ 90	0¼	97⅜	97⅞	6/3	12.06	12.36
Svenska Hndlsbk. 5 87	0¼	97½	98	15/1	10	10.23
Bq. Ext. d'Alg. 4¼ 89 SF	0⅝	†89	90	18/12	6⅛	6.84

Average price changes... On day 0 on week −0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 7¼ 95	2/80	615.5	125	126½	+1	−1.32
Blocker Energy 8¼ 95	1/81	21.87	†116	118	+4¼	1.36
Credit Suisse 4¼ 93	10/79	1278	114	116	0	−2.87
DDKK 11 90	4/80	324	*†104	105	0	17.02
Digicon Fin 8½ 95	10/81	29.5	†104	105	+2½	6.30
Dynolectron 9½ 95	8/80	12.22	†132	134	+2½	5.67
Enserch Fin 9½ 94	7/80	30.25	†154	155½	+5⅜	−0.38
Hanson O/S Fin. 9½ 95	1/81	1.92	98¾	99¾	+0½	−1.05
Huffy Int Fin. 8½ 95	12/80	23.25	†92½	94½	+1	42.55
INA Overseas 8¼ 2000	4/81	42	100	101	+0⅛	9.64
Inchcape Ltd. 8 95	2/81	4.55	106⅞	107⅞	+0⅛	−2.63
JACCS 7½ 95	11/80	565	106⅜	106⅞	+2⅛	5.67
Marion Int Fin. 9 95	12/80	23.25	†105½	106½	+3½	4.87
Matsushita Elec 7½ 95	11/80	649	104⅞	105⅞	+2⅛	6.82
MEPC 8¼ 96	2/81	2.47	102¼	103¼	+0⅜	5.34
Nissho Iwai Co 8 96	10/80	398	100⅛	101⅛	0	0.95
Ricoh 6⅝ 95	8/80	604	106¼	107¼	−0½	−3.26
SBC 6½ 90	9/80	200	98⅜	99⅜	−0⅛	9.25
Taylor Woodrow 8¾ 90	1/81	4.94	96⅜	97⅜	0	4.34
Tricorp. 8½ 95	12/80	31.25	†102½	103½	+1⅛	22.04
Union Bk. Switz. 5 89	2/80	121.4	94½	96½	−0⅛	−4.13
Fujitsu 5 84 DM	7/79	475	134⅞	135⅞	+0⅛	7.17
Sharp Corp. 6½ 88 DM	9/80	585	131⅞	132⅞	−0⅛	−2.29
Uny Co 6½ 85 DM	11/79	1071	98½	99½	+0⅛	12.53

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. *Change on week*=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. *Coupon shown is minimum.* C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Data supplied by Inter-Bond Services (a subsidiary of datastream International).

Monsanto Spanish offshoot applies for receivership

BY ROBERT GRAHAM IN MADRID

SPAIN'S leading plastics producer, Aiscondel, in which the *Monsanto chemicals* group of the U.S. has a 67 per cent stake, has applied to a Barcelona court for temporary receivership because of cash flow problems. The move follows abortive attempts by Monsanto to pull out of the company.

Aiscondel said that the company at present had assets of Pta 22.6bn ($300m) and outstanding debts of Pta 12.6bn. More than 50 per cent of the debts are guaranteed by Monsanto and the other shareholders, which include Banco Espanol de Credito and Banco Industrial de Cataluna, each with a 15 per cent holding.

Temporary receivership is a peculiarly Spanish device *whereby a court grants a debt* moratorium on the basis of debts having reached a certain proportion of assets. Aiscondel insisted that, with a total production of 320,000 tons of plastics a year, the company was a viable proposition.

The present problems have been brought about by a combination of insufficient investment in new plant, higher raw material costs, depressed domestic demand and heavy *financial costs.*

In 1979 the company reported a Pta 1.6bn ($21m) loss on sales of Pta 12.6bn. The bulk of the loss was attributable to financial charges.

Monsanto bought its initial stake in Aiscondel in 1956. According to Catalan businessmen, Monsanto has been seeking to offload its stake, but only one of Aiscondel's three plants, at Vila-seco near Tarragona, has modern facilities, and no buyers have been forthcoming.

Earnings up sharply at Casio

By Our Tokyo Staff

CASIO COMPUTER, Japan's leading electronic calculator maker, continued to report sharply higher earnings in the half year to September as a result of brisk exports of calculators. Casio's interim operating profits surged by 60.3 per cent to Y5.89bn ($27.9m) and interim net profits were up by 50.7 per cent to Y2.54bn, on interim sales of Y77.34bn, up 63.2 per cent. Per share profits moved up to Y28.56, from Y24.41.

With its strategy of boosting production to lower unit costs and to capture markets by offering low priced products, the company increased sales of desktop calculators by 42.1 per cent (accounting for 58 per cent to the total), of digital watches by 126.8 per cent (accounting for 34 per cent) and system computers rose by 45.9 per cent (accounting for 8 per cent).

Kawasaki Heavy in black at net level

BY YOKO SHIBATA IN TOKYO

KAWASAKI HEAVY Industries (KHI), an integrated heavy machinery maker and Japan's fifth ranked shipbuilder, has reported a 75.2 per cent fall in operating profits to Y736m ($3.5m) for the September half year. At the net level, however, there was a return to profit with a positive balance of Y1.67bn compared with a deficit of Y1.98bn.

Sales were up 37.4 per cent to Y286.89bn ($1.4bn) and per share profits moved up to Y1.28, from the previous year's deficit of Y1.55.

During the half year under review plant engineering sales increased by 120.2 per cent to account for 31 per cent of the total sales. The company's motorcycle sales increased by 46.7 per cent to account for 22.8 per cent of the total. Sales setbacks were experienced in shipbuilding and the aircraft division, down by 13.7 per cent and 15.5 per cent respectively. KHI's exports total gained by 51.5 per cent to account for 49.7 per cent of the total sales as a result of favourable plant and motorcycle exports

However, the yen's appreciation generated exchange losses of Y1.5bn. The deficits came from shipbuilding where a large volume of work on loss-making ship orders from China squeezed earnings. A higher interest burden on large capital investments in aircraft development eroded earnings as well.

During the half year the company's shipbuilding orders rose four-fold

For the current fiscal year ending March 1981, KHI expects its operating profits to be Y1bn, up 21 per cent, and net profits to total Y3bn, up by 7.6 per cent. Sales are expected to advance by 12.9 per cent to Y65bn.

VONTOBEL EUROBOND INDICES

14.5.76=100%

PRICE INDEX	4.11.80	28.10.80	AVERAGE YIELD	4.11.80	28.10.80
DM Bonds	91.88	93.00	DM Bonds	9.309	9.057
HFL Bonds & Notes	93.23	94.02	HFL Bonds & Notes	10.197	10.042
U.S. $ Strt. Bonds	86.33	87.92	U.S. $ Strt. Bonds	12.291	11.940
Can. Dollar Bonds	89.22	89.84	Can. Dollar Bonds	12.388	12.232

Paribas plans higher dividend

BY DAVID WHITE IN PARIS

COMPAGNIE FINANCIERE de Paris et des Pays-Bas, holding company of the Paribas banking and industrial group, has indicated that it expects a further improvement in earnings this year despite a setback in its French banking activity.

In a letter to shareholders, the holding company promised an increase in the FFr 13.30 net dividend paid for last year.

Group net profits in the first half year were FFr 598m ($136m) compared with FFr 1.15bn for the whole of 1979. *First-half earnings per share on* a consolidated basis were *FFr 20.23 compared with* FFr 19.57—the level calculated from half the total 1979 result. The number of shares increased by 12 per cent in the past year.

Banking contributed some 63 per cent of earnings—the same proportion as last year—but only because of a two-thirds increase in profits from Paribas' overseas network.

Banking results in France were down on last year's levels and the company blamed the high interest rates prevailing on the money market and the tightening of Government curbs *on credit growth.* Compagnie Bancaire, the specialised con*sumer credit body,* was particularly hit by the lending restrictions and its half-year profit was only FFr 119m against FFr 317m for the whole of last year.

This performance was, however, offset by the group's expansion overseas, particularly in the U.S.

The growth in earnings from portfolio holdings, which made up the remaining 37 per cent of profits, was evenly split between France and abroad. The total value of the portfolio rose to FFr 7.5bn at the end of the half-year from FFr 6.1bn, the *company said.*

Kredietbank shows further growth

BY GILES MERRITT IN BRUSSELS

KREDIETBANK, Belgium's fast-growing third-ranking bank, has announced that in spite of the increasing slowdown in the Belgian economy it has recorded further growth during the first half of its financial year ending March 31, 1981.

The bank, which is the financial flag carrier of the comparatively buoyant Flemish business community in Belgium, revealed that during the six months up to September 30 its balance sheet total rose to BFrs 464.1bn ($15bn). This *represented a BFrs 34.2bn, or* 8 per cent rise, over the position at the end of the 1979/80 financial year last March, and a BFrs 55.8bn, or 13.7 per cent, increase over the same period last year.

Describing the results as "satisfactory," Kredietbank noted that although savings in Belgium were down and corporate liquidity was only moderate, it maintained an annual growth rate of 8 per cent on customers' deposits. Including medium-term notes, these have now increased over the past 12 months to reach BFrs 264.8bn, which represents a rise over the period of BFrs 19.6bn.

It said first-half results were affected by narrower interest rate margins and the increased write-off claims because of a greater number of bankruptcies, but these negative factors were offset by profits from international business. For all of fiscal 1980 net profits totalled BFrs 1.7bn.

Although Belgium is widely regarded in the international banking community as "overbanked," Kredietbank has observed of its comparatively satisfactory half-year: "Growth was still located to a large extent in term accounts and medium-term notes as a result of the tendency toward consoli*dation of high interest rates,* but more recently an improvement was also observable in demand accounts and deposit books."

Boliden buys Elektrokoppar

By Westerly Christner in Stockholm

BOLIDEN, the Swedish metals and chemicals group, has acquired Elektrokoppar, a manufacturer of copper and aluminium wire and a metal trader, from ASEA and L. M. Ericsson. ASEA held 75 per cent *of the shares in Elektro*koppar and Ericsson the rest.

Although the purchase sum was not disclosed, it is understood to be in the range of SKr 75-100m ($18-23.6m).

Candy acquires Kelvinator sales rights and UK plant

BY JAMES BUXTON IN ROME

CANDY, one of Italy's leading manufacturers of domestic electrical products—white goods—has concluded an agreement which gives it the right to market its goods under the prestigious Kelvinator name *throughout Europe. It has also* taken over Kelvinator's UK factory for "a modest outlay."

Candy, which is based in Monza in northern Italy, has taken over the UK operation of Kelvinator from the U.S. parent company, White Consolidated Industries, which is based in Cleveland, Ohio.

Candy has owned the Italian operation of Kelvinator for 10 years, and has been able to market goods under the Kelvinator label in France and certain other countries.

Kelvinator *itself* has technically had a licensee in each country, supplying them from its UK factory or from those of Candy. *Mr. Peppino Fumagalli,* Candy's managing director said: "This operating strategy has certainly not given big results."

The new arrangement gives Candy the chance to expand.

In the UK, Candy will integrate the Kelvinator plant, which employs about 400 and has a turnover of about £11m a year, with its own plant of similar size. Candy's turnover in the year to June was L200bn ($222m) and a "fair" profit was earned.

SOUTH AFRICAN BREWERIES

Higher interim profit and dividend

BY JIM JONES IN JOHANNESBURG

S. AFRICAN BREWERIES, the country's beer monopolist, which has diversified into hotels, furniture and retailing, increased pre-tax operating profit by 89.7 per cent to R79.9m ($106.68m) in the six months ended September.

The 1979 interim figure was R42.2m against R137.7m for the year to March 31, 1980. First-half turnover, was 40.9 per cent ahead at R1.04bn ($1.4bn), compared with R737.0m in the first-half of last year and R1.76bn for the year as a whole.

In reporting that taxed attributable earnings rose by 72.4 per cent to R37.1m, the management says that the net contribution to group results of the beverage division improved by 15 per cent while that of the group's diversified interests rose by 150 per cent.

However, this does not imply any particular slowdown in earnings from beer, soft drinks and spirits. As part of the rationalisation of South Africa's liquor industry in October, 1979, SA Breweries reduced its investment in wine and spirit sector with a consequential drop in attributable earnings of about R4m. This is offset by improvements in beer profits, as beer sales growth was strong and production capacity utilisation high.

Over the next two to three years the group plans to increase beer production capacity by almost 50 per cent. The R240m estimated cost of this development, says the company, can be funded from retained profits and increased borrowing without exceeding the group's target debt/equity ratio of 60/40.

The management is happy with the beer division's performance particularly as there has been no beer price increase by brewers since February 1979. In terms of an undertaking at the time of the 1979 liquor industry rationalisation the beer price freeze will continue into 1981.

The board forecasts satisfactory growth in the current financial half year, but at a lower rate of improvement than recorded in the first half. An interim dividend of 6.5 cents is to be paid from first-half earnings of 16.7 cents a share. Last year first-half earnings per share were 9.7 cents and the interim dividend 4 cents. For the year to end March 1980 the group earned 33.6 cents a share and paid a total dividend of 16.5 cents.

Southern Sun Hotels beats forecast

BY OUR JOHANNESBURG CORRESPONDENT

SOUTHERN SUN Hotels, South African Breweries' 69 per cent-owned hotel arm, has reported better than expected interim profits for the six months to September 30. Pre-tax profit for the period was 193 per cent ahead at R13.36m against R4.56m in 1979 and R17.06m for the year to March 1980.

The improved results are attributed to improved occupancy rates, effective cost control and a substantial profit contribution from the Sun City casino and hotel complex in Bophuthatswana which opened last December. Group turnover was 90 per cent higher at R61.6m and was helped by an average occupancy rate of 74 per cent compared with 70 per cent in 1979. The 1979 first-half turnover was R32.3m and the 1979-80 total was R87.5m.

The interim dividend is up from 4 cents to 10 cents a share.

Jardine explains HK Land mix-up

By Philip Bowring in Hong Kong

JARDINE MATHESON said yesterday that at a meeting with Hong Kong's Committee on Takeovers, it had been established that figures on Jardine shareholdings in Hong Kong Land, which had led to the committee's demand on Monday that Jardine should stop buying Land shares were those provided by Jardine Fleming, Jardine's merchant bank.

Jardine had claimed on Tuesday that the figures produced by the committee were "inaccurate." It said yesterday that at the meeting with the committee the misunderstanding over the figures had been cleared up.

The committee had said on Monday that further purchases of Land shares by Jardine would lead to control being acquired by Jardine and require a general offer to be made to remaining Land shareholders. Jardine stopped buying but noted that it held only 38 per cent of Land shares, or 42 per cent if its warrant holdings were converted.

This contretemps pointed up the inadequacy of Hong Kong's takeover code. There is not even approximate consensus on what, if any, level of shareholdings or situation constitutes a change of control or requires a general offer.

Ampol shareholders rush to accept Pioneer offer

BY JAMES FORTH IN SYDNEY

WITH ONLY two days remaining of the on-market offer by Pioneer Concrete Services for Ampol Petroleum, shareholders of the petroleum group yesterday scrambled to sell their shares. Almost 26m Ampol shares and convertible notes, or 13 per cent of the capital, was sold to Pioneer's broker, Ord Minnett, at the offer price of A$2 a share.

The A$52m (US$63.03m) outlay on Ampol was the largest one day's trading in a single stock on Australian sharemarkets. It topped the A$38m of Thiess stock unloaded one day in October last year after Mr. Bjelke-Petersen, the Queensland Premier, suggested that he might block an on-market order by CSR, the industrial and mining group.

The Pioneer offer is due to close today when sharemarket trading finishes, and further heavy trading is expected. Pioneer held almost 32 per cent of Ampol's capital when it launched an on-market bid last month of A$1.70 a share. The Ampol board advised shareholders not to sell because the offer price was too low.

Pioneer last week raised its price to A$2 a share, and the Ampol board on Tuesday recommended that shareholders gave serious consideration to selling.

Pioneer now holds close to 50 per cent of Ampol's capital and is certain today to end up with the petroleum group as a partly-owned subsidiary.

Carrian up hundredfold

BY OUR HONG KONG CORRESPONDENT

CARRIAN INVESTMENTS, the fastest of Hong Kong's fast moving property stocks, has reported net profit for the six months ended September of HK$441m (U.S.$88m), more than 100 times the HK$3.8m recorded for the same period of 1979, when Carrian was known as Mai Hon Investments. Earnings a share were HK$1.30.

Most of the profit came from purchase and sale of the office block, Gammon House. The Carrian group acquired the building at the beginning of the year and sold it recently for a profit of more than HK$600m, most of which was attributable to Carrian Investments.

The company will pay an interim dividend of 12 cents a share and a special dividend of 18 cents.

A final dividend of not less than 21 cents a share is forecast on capital to be increased by a two-for-five scrip issue. This follows a three-for-five scrip issue in August. Carrian shares are at present trading at around HK$17, a tenfold increase, on an adjusted basis, since the beginning of the year, when the Carrian group, itself of obscure origins, acquired Mai Hon from Stelux, a watch group of Thai Chinese parentage.

APPOINTMENTS

R and D chief at Imperial Tobacco

Mr. W. C. (Bill) Owen has joined the Board of IMPERIAL TOBACCO as research and development director. He takes over from **Dr. Herbert Bentley**, who will devote his full time as assistant managing director. Mr. Owen has been research director of W. D. and H. O. Wills since 1977. He started his career in the research department of Imperial Tobacco in 1955.

*

Mr. W. L. Stubbs is to retire as chief general manager and as a director of FRIENDS' PROVIDENT LIFE OFFICE at the next annual meeting in May, 1981, to return to Canada, where he joined Pacific Coast Fire Insurance Company a former subsidiary, in 1964. Subsequently he became general manager for Australia of Friends' Provident and Century before coming to London 10 years ago. He has held his present position since May, 1973. Mr. Stubbs' successor is to be **Mr. F. G. Cotton**, deputy chief general manager. Mr. Cotton qualified as an actuary with the Prudential in 1958 and joined Friends' Provident in July, 1959.

*

Mr. David M. Garner has been elected chairman of the DIAMOND STYLUS COMPANY. **Mr. Geoffrey Kendall-Jackson** has resigned as chairman because of other business commitments, but remains a non-executive director.

*

Mr. John R. Padget is to join the main Board of KWIK-FIT (TYRES AND EXHAUSTS) HOLDINGS as a non-executive director. He is chairman of Harvard Alumni in the Netherlands.

*

Mr. Douglas F. MacCallan, who retired as managing director of BP Coal last September, has joined the Board of DEREK CROUCH. **Mr. Charles Sanders**, a director of Derek Crouch since 1947, has retired.

*

Sir Robert Lawrence, chairman of the National Freight Company, is to become chairman of the CENTRE FOR PHYSICAL DISTRIBUTION MANAGEMENT. He will succeed **Mr. Leonard Regan** on November 5.

*

Brigadier D. C. Thorne is to be Vice Quarter Master General at the MINISTRY OF DEFENCE in January 1981, in the rank of major general. He will take up the appointment in succession to **Major General P. A. Travers.**

*

Mr. I. J. S. Henderson has joined the Board of WELFARE INSURANCE COMPANY, a subsidiary of London and Manchester Assurance.

*

Mr. Pat Darley, managing director of James Pearsall and Co., has taken over as chairman of the Somerset County Group of the CONFEDERATION OF BRITISH INDUSTRY. In that post he succeeds **Dr. John Ault**, managing director of Westland Engineers.

*

Mr. Alan R. Devereux has been appointed Scottish adviser to M. J. H. NIGHTINGALE AND CO. which offers banking services to industrial companies. Mr. Devereux is a director of a number of concerns and chairman of the Scottish Tourist Board.

*

Mr. P. W. Townsend has been appointed chairman of MATTHEW BROWN AND CO. in succession to the late Mr. Cyril J. Ainscough. Mr. Townsend continues as managing director.

*

Mr. J. A. Montgomery has been appointed finance director of WEIR PUMPS, a subsidiary of the Weir Group. Mr. Montgomery, who joined the company in 1970, has held a number of senior appointments at the Glasgow and Alloa plants of Weir Pumps. Since 1978 he has been company treasurer.

*

Mr. J. Moore, commercial director, Ruston Diesels (a management company of GEC Diesels) has been elected chairman of the RAILWAYS INDUSTRY ASSOCIATION in succession to **Mr. C. G. Moss**, director, Balfour Beatty.

*

Mr. Graham Tayler has been appointed group marketing director of COMFORT HOTELS INTERNATIONAL in place of **Mr. Roger Cowan** who becomes a consultant to the group.

*

Mr. David R. Campbell and **Mr. John R. Crawford** have become full-time executive directors of SCOTTISH AND UNIVERSAL INVESTMENTS. Appointments to subsidiaries are **Mr. J. A. B. Clark** as managing director of George Outram and Co. and **Mr. J. G. Wemyss**, managing director of Scottish and Universal Newspapers.

*

The Department of the Environment has appointed **Dr. John H. Ritchie** as director of development and **Mr. Alexander Anderson**, commercial director, of the MERSEYSIDE URBAN DEVELOPMENT CORPORATION which is expected to be set up formally early in the New Year. All posts are being filled on a "shadow" basis pending the formal establishment of the Corporation. **Mr. Basil Bean** is the chief executive; **Mr. Leslie Young**, chairman; and **Sir Kenneth Thompson**, deputy chairman.

Today's Events

GENERAL

UK: Cabinet resumes discussions on a new round of public expenditure cuts.

Mme. Simone Veil, President of the European Parliament, starts two-day official visit to UK, meets Mrs. Margaret Thatcher, London.

National Coal Board replies to miners' pay claim.

Prison Officers Association leaders resume talks with Home Office officials on meal break pay dispute.

Print unions meet to decide common response to Newspaper Publishers Association 5 per cent pay offer.

Dr. Robert Runcie, Archbishop of Canterbury, addresses Media Society on good news and the media, London.

Mr. Len Murray, TUC general secretary, delivers Ernest Bevin memorial lecture, London.

Commission for Racial Equality statement on investigation into employment.

Science Research Council publishes annual report.

London Chamber of Commerce lunch for London and South East MPs.

Sir Peter Gadsden, Lord Mayor of London, attends Corporation luncheon for Dr. Siaka Stevens, President of Sierra Leone, Mansion House.

Caravan, Camping Holiday Show opens, Earls Court (to November 16).

Overseas: European Parliament budget session—members begin voting on amendments, Luxembourg (to November 7).

PARLIAMENTARY BUSINESS

House of Commons: Debate on the report of the Burgoyne Committee on Offshore Safety. Remaining stages of the Overseas Development and Co-operation Bill. Motion on the Regulated Tenancies (Procedure) Regulations.

House of Lords: Broadcasting Bill, third reading. Regulated Tenancies (Procedure) Regulations 1980.

Select Committees: Agriculture, on Animal welfare in poultry, pig and veal calf production. Witnesses: Ministry of Agriculture. (Room 16, 11 am). Home Affairs, Race Relations and Immigration Sub-Committee, on racial disadvantage. Witnesses: Engineering Employers' Federation; Motor Agents Association. (Room 15, 4.30 pm).

OFFICIAL STATISTICS

Department of the Environment releases figures for house renovations (third quarter) and housing starts and completions for September. Department of Industry issues provisional figures of vehicle production in October.

COMPANY MEETINGS

Celtic Haven, The Offshore Centre, Pier Road, Pembroke Dock, Dyfed, West Wales, 12. Sizewell European Investments, 20 Birchin Lane, EC, 12.30. Tor Investment Trust, 6 Caer Street, Swansea, 10.15. Westminster and Country Properties, Winchester House, 100 Old Broad Street, EC, 12.

COMPANY RESULTS

Final dividends: Jessups (Holdings). The Moss Engineering Group. Ramar Textiles. Samuel Properties. The Speedwell Gear Case. Tricoville. Wellco Holdings. The Wemyss Investment Company. Whittington Engineering. **Interim dividends:** Airflow Streamlines. The Bank of Ireland. Henry Boot and Sons. Grampian Television. Hambros Investment Trust. Headlam, Sims and Coggins. Milletts Leisure Shops. Oxley Printing Group. Save and Prosper Linked Investment Trust.

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Bank of Cyprus	16 %	Midland Bank	16 %
Bank of N.S.W.	16 %	■ Samuel Montagu	16 %
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Banque du Rhone et de la Tamise S.A.	16½ %	National Westminster	16 %
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‡ Call deposits over £1,000 14%.

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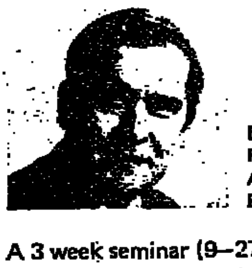

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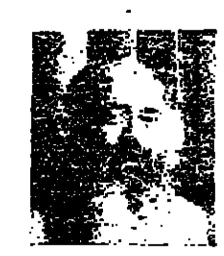

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JOBS COLUMN

We pays our money; we've lost our choice

BY MICHAEL DIXON

AT 1.30 am I awoke realising I had committed a cardinal sin. On my first night as a newspaper sub-editor I had mis-spelt someone's name in print. Desperately I telephoned my "morning-watch" colleague to correct the error. He said it was too late. "What should I do then?" I begged. "Worry," he replied.

That still counts as the bleakest advice I have received. But now, 16 years later, I am sad to announce that a mesesage to nearly the same effect was delivered to all of us British taxpayers just yesterday. It came from the Department of Employment's Unit for Manpower Studies in response to the Government's request for advice on what might be done to make our £2bn-a-year higher education sysfem provide a more effective—some might say "less ineffective"—service to the economy.

Since it was only in February that the unit was asked to produce its report, it has completed its labour remarkably quickly. This is especially so considering that it has supplied umpteen pages of graphs and sophisticated equations, to back up the findings it expresses in words.

Lest these should be criticised as overly positive, however, the Whitehall agency for studying the nation's needs of working workers has sprinkled its report with many provisos. Taken together, they might fairly be summarised as follows:

Nowhere does there exist the information needed to measure the service higher education supplies to wealth-generating activity. Even if it did exist, there would seeem to be no reliable means of making the measurement. Even if there were, there would be no reliable way of determining how best to improve the service. And even if there was, the improvements would probably be impossible to carry into effect.

Firmest

Having thus safeguarded itself against any charge of over-confidence, the unit goes on to offer some tentative conclusions. The firmest of these seems to be that demand by employers for engineering graduates is—presumably not unlike demand for graduates in other subjects—"responsive to the overall level of economic activity."

We are also told, albeit less confidently, that graduates in engineering seem to be the least unemployable variety, with those in sciences and in social and busines studies rather more so, and arts graduates the most unemployable of these four broad subject groups.

On the other hand, to the extent to which people's value to the economy is reflected by their earnings patterns, the social and business studies group appear to have increased their value, while that of scientists and engineers has if anything declined. And in any case, the value of graduates as a whole has evidently not been increasing as fast as the value of non-graduates.

To the unrefined mind, this might suggest a certain course of action. It is for employers to recommence recruiting the more economically valued non-graduates for the jobs which they used to do before they were progressively replaced by degree-holders, as a result of the quadrupling of this country's output of the less economically valued graduates since 1962.

Unfortunately, the Government's Unit for Manpower Studies thinks it would be difficult for employers to take such action. "In most cases the jobs themselves have changed and in some—law, for example—there has been a complete change to all-graduate recruitment."

Ah well. I suppose we should have known. After all, we have the devil's word for it in Goethe's Faust: "The first move, we are free to choose. The second makes us slaves."

The unit is similarly cheerless when reflecting on the popular argument that the economy might be better served if higher education were reshaped so that a greater share of its students took courses in engineering and technology.

Not necessarily, the report firmly concludes: because the value of engineers as indicated by their earnings has apparently fallen in real terms, even for the best paid of the breed, since the early 1970s. Moreover, "engineers themselves have complained that their technical skills were not being used," and employers have complained that while research and development engineers as largely produced by higher education were not hard to find, they were short of "good engineers to work in production, distribution and so on."

New body

Of course, the Government has decided "to set up a new body which working with existing bodies, will seek to remedy deficiencies identified by the Finniston Committee (which studied the engineering profession).

"It is likely, however, that any change in the number of engineers emerging from the higher education system in the next few years will be the result of factors other than the proposed changes in the structure of engineering education and training."

Besides, even if the "new body working with existing bodies" were able to agree on whether and if so how to produce more of the kinds of engineer employers complain that they need, we probably wouldn't be able to produce them.

"Attempts were made," in the early part of the past two decades at least, "to increase the supply of certain types of graduates, but these did not on the whole meet with much success; few potential graduates appear to have been influenced by general statements about the the country's needs, or by the provision of additonal places in certain subjects" such as engineering.

To make things worse, engineering courses which attract relatively few students are half as expensive again as the arts and business and social studies courses which attract far more. And there is a high wastage rate among engineering students. Between 20 per cent and 30 per cent of them fail to complete their degree, compared with a drop-out rate of only 12 per cent for university courses in total.

Indeed, the report informs us, there has been no machinery which could have ensured that any particular are area of study was expanded or contracted over the country as a whole. "A similar problem could arise over the next few years."

So there we are, then. Stuck with a £2bn-a-year complex which has run out of control. One might say that it had "just growed" like Topsy, if it were not that Topsy had a recognisable shape. Goodness how sad.

Hoping to gain comfort from others' greater discomfort, I telephoned the Department of Education and Science to see how it felt about the findings.

It said they had come as a bit of a blow, especially since Education Ministers had been hoping to be able to do something economically useful with higher education.

"I have the germ of an idea," I replied. "Perhaps the facts that engineering and technology aren't popular with teenagers, and have an unusually high drop-out rate, have something to do with their being harder than courses in arts, social studies and so on. Well, if you can't attract more students to the hard-option courses by making available more places on them, you might tackle the problem the other way round — by cutting back hard on the number of places in easy options."

"Hm," the Department of Education and Science replied. "I don't know that our economist would approve of that. Why don't you come along and ask him? Then you could write him up in the Jobs Column. There's an idea for you. I'll bet you don't even know what the Department of Education's economist does for his living, anyway."

I felt that I did know. "Worry," I said.

Assistant Investment Secretary

The London Life is seeking someone to manage its overseas equity portfolios. The position entails selection of stocks within foreign markets and the day-to-day management of foreign portfolios.

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Citibank Trust

Director of Accounting
Guinea, West Africa

This is a senior post with an international consortium operating one of the world's largest bauxite mining operations.

It carries full responsibility for the finance function of the operation with emphasis on financial accounting (corporate, asset and plant), management accounting (budget and cost), finance and payroll, and EDP department utilising IBM 34. The requirement is a qualified accountant with experience of managing a total accounting and EDP function of a substantial industrial operation, and with some knowledge of French.

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Accountants
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Successful applicants should ideally be in their mid-twenties or early thirties and could, dependent upon performance, look forward to broadly-based and developing careers in the Company's finance organisation in Thailand.

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The commencing salary will be negotiated at around £20,000 p.a. and a company car will be provided. The company would contribute to the cost of removal expenses if the successful candidate had to move home to take up the appointment.

Candidates, male or female, can make application by quoting reference MCS/2101 and requesting a personal history form from Ashley S. Phoenix, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Price Waterhouse Associates

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Clydebank District Council

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Please send details of your career to date, indicating any companies in which you would not be interested, to

J.D. Vine, Account Director (Ref. CRS/180),
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Ref: AA55/7490/FT.

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Interviews will be held in London and Sweden but, in the first instance, please apply with a comprehensive C.V. to:

David Woodward,
Head of Personnel,
Scandinavian Bank Limited,
36 Leadenhall Street,
London EC3A 1BH.

Scandinavian Bank Limited

Cash Manager

Brown & Root (UK) Limited are part of one of the world's largest and most successful engineering and construction companies. Our Treasury Department, located at Wimbledon, is responsible for our operations in Europe and Africa and it is here that we wish to appoint a Cash Manager.

The successful applicant, male or female, will report to the Company Treasurer, and will have direct responsibility for the management of the Company's cash position including investments, borrowings, foreign exchange transactions, credit control, financial appraisals and cash flow forecasting. In addition you will become involved, as required, in contractual matters with clients such as contract reviews, issue of bid and performance bonds and project finance.

Applicants should come from either an accounting or banking discipline. However, some knowledge of routine investments and foreign exchange transactions will be essential. An accounting qualification is beneficial and the salary would be attractive to a qualified applicant.

Besides a competitive salary, we offer attractive benefits which include non-contributory pension scheme, free life assurance, four weeks holiday and an active sports and social club.

To apply please write to Marian Watts,
Assistant Personnel Officer,
Brown & Root (UK) Limited, 125 High Street,
Colliers Wood, London SW19,
telephone 01-540 8300 ext. 247.

Brown & Root (UK) Limited

Promoting Finance for Innovation

Manager: North West of England

c. £12,000 + car

The National Research Development Corporation (NRDC) is seeking to recruit a Manager to be responsible for representing the Corporation in the North West of England and for making the Corporation's services known throughout this region.

The Manager's primary objective will be to increase NRDC's rate of investment in new technology projects with companies based in the North West. The Manager's office will be located in Manchester and he/she will be accountable to the Corporation's Marketing Director in London.

Candidates aged 30-40 must be graduates, with a knowledge of finance and with some experience of promoting industrial innovation. Substantial knowledge of industry in the North West area is essential. He/she must also possess the necessary personal qualities to ensure acceptability at all levels in the business world. Starting salary will be dependent on qualifications and experience. Car provided and attractive pension scheme. The person appointed to this post must already be living within commuting distance of Manchester.

Please send curriculum vitae to:

The Personnel Manager,
NATIONAL RESEARCH DEVELOPMENT CORPORATION,
Kingsgate House,
66-74 Victoria Street,
London SW1E 6SL.

NRDC

INVESTMENT SERVICES

City **to £15,000**

The London merchant banking arm of a major Continental bank, long established in the City, intends to recruit an additional executive to strengthen and expand its investment services activities.

The person appointed will initially be involved in the development and marketing of new investment products, as well as in the existing activities, centred on securities investment services for major international investors.

An entrepreneurial outlook, marketing flair and a good ability to communicate effectively at all levels are requirements for success. Fluency in a major European language would be a distinct advantage.

The successful applicant is likely to be aged between 26 and 36, with an academic background and/or a professional qualification. He or she will have enjoyed sound experience in the fields of banking or finance in general, possibly gained with a merchant bank or a major stockbroker.

A competitive remuneration is offered, together with an attractive range of benefits, including concessionary mortgage facilities.

Real promotion and career prospects are provided in this fast-growing unit in the U.K. as well as in the group as a whole if desired.

Please send full details in confidence to

Box A.7335, Financial Times,
10 Cannon Street, EC4P 4BY.

Computer Audit

Starting salary likely to be between £11,000 & £12,000

Our Client is a major industrial organisation seeking to fill a management post heading up its Computer Audit Group.

The principal purpose of this job is to review, independently, the controls over both the data processing systems and the operational and systems development procedures employed at the organisation's computer installations. Where appropriate, recommendations for improvements will be made: the requirements of the external auditors must also be satisfied.

The successful applicant will be likely to hold a professional accounting qualification (or appropriate University degree) and to have had data processing experience. He/she should also have wide experience in financial and management auditing.

The appointment, which will be located in South Yorkshire or the Midlands, carries attractive conditions of employment and the use of a company car.

Please reply, giving brief career particulars (and quoting reference 918), to the address below. Enclose separately a note of any companies to which your application should not be sent.

Ronald Fairbairn, Everett's Recruitment,
10 Greycoat Place, London SW1P 1SE

EVERETT'S recruitment

Finance & Administration Manager (Oilfield Services)

c£14,000 tax free + car + benefits – Libya

N L BAROID is an acknowledged leader and one of the longest established companies in the oilfield services industry. It is part of the Petroleum Services Group of N L Industries of New York which last year enjoyed a turnover in excess of $2 billion.

The company has had an active commercial presence in Libya for about 10 years and their operations are proving so successful, with a turnover this year of over $20 million, that they now wish to appoint a Finance and Administration Manager.

The essence of the job is to establish good accounting and reporting disciplines with the assistance of a Chief Accountant and support team and to provide an administration service for Field Personnel.

The ideal candidate will possess a recognised accountancy qualification, will have had experience in an international operation and fluency in both written and spoken Arabic is highly desirable.

Rewards, benefits and leave allowances are very generous and should facilitate the accumulation of substantial capital savings. In addition future career prospects are excellent.

Please telephone Ronald Bridges
on 01-235 7030.
4-5 Grosvenor Place
London SW1X 7SB.

PER
Professional & Executive Recruitment

Group Financial Controller

North London Around £20,000 + Car

This is a new appointment within a major British public company. It has some £250m capital employed, through many international subsidiaries, in a diverse range of manufacturing and business activities.

The position will report to the Financial Director and take responsibility for directing and co-ordinating the groups accounting and related activities. Supported by a capable, professional team the Group Financial Controller will play a significant role in the development of techniques, controls and procedures in line with growth and expansion.

The person appointed will be about 40 with a sound knowledge of industrial accounting backed by a thorough professional training.

The remuneration package includes the usual benefits provided at this level.

Please reply in confidence quoting Ref. U892 giving concise personal, career and salary details to
R. G. Billen – Executive Selection.

AYMS
Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

Financial Director (Designate)

A potential main board appointment in a highly successful British company with an impressive record of profitable diversification at home and abroad. Primary activities are the provision of services to the food industry, processing and building. Current turnover is in excess of £140 million and further development in the E.E.C. is planned.

Responsibilities will include overall financial control and treasury functions, involving U.K. and overseas operations, with a central role in corporate decision making and the monitoring of divisional performance.

A successful record at financial director or controller level in an industrial or service company, with several profit responsible units, ideally with some overseas involvement, would be the most appropriate background.

Preference is for a chartered accountant, an economist or a qualified businessman with a strong financial background, in the age range 45 to early 50's.

Location Edinburgh. Salary for negotiation around £25,000 with appropriate fringe benefits, including car and removal expenses.

Please communicate with Michael Springman, MSL Executive Search Limited.

This appointment is open to men and women.

MSL

United Kingdom Australasia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

International Management Consultants
17 Stratton Street London W1X 6DB
Tel: 01-493 3551

Assistant Group Secretary

c.£14,000 + Car ***City***

for a major British public company with substantial overseas interests.

The successful candidate will join a small head office team and will report to the Group Secretary. Responsibilities will include legal and secretarial work at Group and subsidiary level, pensions, public relations and office management.

Candidates, probably 30 to 35, should be lawyers or chartered secretaries with broad commercial experience and the potential for significant career development within the Group.

Benefits include car and free medical insurance.

Please write to Peter Lewis, ref. B.19143, MSL Chartered Secretary, Management Selection Limited, 17 Stratton Street, London W1X 6DB.

This appointment is open to men and women.

MSL
CHARTERED SECRETARY

Senior financial PR post

Streets Financial Limited, one of the leading financial public relations consultancies, wish to add to their team at top level.

The successful candidate will already have had extensive involvement in financial PR problems at a senior level, or be a senior financial journalist. At Streets, the executive will work immediately at director level on several major accounts and be actively involved in new business.

The salary will be negotiable. Streets have a profit-sharing scheme as well as competitive benefit and pension arrangements.

Streets Financial

Will candidates please write to J.E. Miller,
Streets Financial Limited,
18 Red Lion Court, Fleet Street,
London EC4A 3HT.

VIVIAN GRAY & CO.

Members of the
Stock Exchange, London

Vivian Gray and Co. have a vacancy in their Private Client Department for an experienced Stockbroker with proven ability. The preferred age for applicants would be between 25 and 35.

This appointment is of major importance to the Firm and offers an outstanding opportunity to the right person.

Please write or Telephone in confidence to:—

J. A. D. Skailes, Vivian Gray & Co., Ling House, 10/13 Dominion Street, London EC2M 2UX. Tel: 01-628 9311.

CORPORATE FINANCE
MERCHANT BANKING

£11,000-£17,000 plus benefits

Corporate Finance activity has continued to grow during the 1970s, and will develop in the 1980s.

We have been asked to recruit for a number of leading merchant banks who wish to expand and strengthen their Corporate Finance teams. Their entrepreneurial and aggressive attitude towards their business, together with their excellence in performance, has placed them among the most successful merchant banks in the world.

We are currently recruiting at varying levels of seniority, to take account of both current expansion and future business development.

Salaries will be negotiable, depending on individual experience and ability, and will include good banking fringe benefits.

If you can make a positive contribution in this most exciting environment, please write in strictest confidence to:

DAVID CLARK, FCA Consultant
Quoting Ref: 3030

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867
A Badenoch & Clark Group Company

T. & B.—THOMAS & BETTS
AUDITOR—
EUROPEAN OPERATIONS

West of London **to £13,000 + car**

Due to an expansion of its Corporate Auditing Department an Auditor is required for this multi-million-dollar International Manufacturing and Marketing Corporation, which has secure product and market leadership in the electrical/electronic field.

Based near Heathrow and reporting to U.S. headquarters, the person appointed will be responsible primarily for the internal audit of the UK and Continental locations, but will also assist with financial accounting work. It is anticipated that time away from base will approach 40 per cent.

Suitable candidates, male or female, will be Chartered Accountants, experienced in up-to-date auditing techniques. Fluency in French, German or Italian would be an advantage.

Reply in confidence to:

M. J. H. Coney,
Adviser,
PEAT, MARWICK, MITCHELL & CO.,
165 Queen Victoria Street,
Blackfriars,
London EC4V 3PD.

LEOPOLD JOSEPH & SONS LIMITED
MERCHANT BANKERS

are looking for a dealer with two to three years' experience in foreign exchange and currency deposits to supplement the staff in their dealing room.

Salary for the above position will depend on qualifications and experience.

Applications in strictest confidence should be in own handwriting and be sent with c.v. to:

Mr. J. F. Morgan
LEOPOLD JOSEPH & SONS LIMITED
31-45 Gresham Street
London EC2V 7EA

CHARTERED ACCOUNTANT FOR CORPORATE FINANCE

Phillips & Drew wish to appoint a Chartered Accountant to their corporate finance department. This is an opportunity to obtain a senior position in a rapidly expanding department of the firm.

The successful applicant will probably be a graduate accountant, aged 25-35, with previous experience in corporate finance.

A five figure income is envisaged, with participation in a profit-sharing scheme and potential for rapid advancement.

Please write to or telephone:
Martin Gibbs, MA, FCA, Head of Corporate Finance
PHILLIPS & DREW, STOCKBROKERS
Lee House, London Wall, London EC2Y 5AP
Telephone: 01-628 4444

Corporate Banking
Account Manager-Oil Unit
c. £12,000

Our client, a British International Bank, requires an Account Manager to market its services to companies in the oil industry.

Applicants, probably 25-35, should preferably be graduates with several years' marketing experience in either a similar position in the financial sector or the user industry. Applicants should be self-motivated and have the presence and skills to negotiate with senior management.

A good salary and benefit package, including mortgage assistance, is offered. There are excellent career opportunities for the right candidate.

Candidates, male or female, should reply as soon as possible, indicating any companies in which you would not be interested, to:

J. D. Vine, Account Director (Ref. Z.003),
Lockyer, Bradshaw & Wilson Limited,
North West House, 119/127 Marylebone Road, London NW1 5PU.

LBW
LOCKYER, BRADSHAW & WILSON
LIMITED

Investment Analyst
for a marketing role. London c. £7,000

One of the functions of our Investment Division is to market our investment expertise and capability to other organisations who wish to profit from the depth of the experience we have gained from managing our own investment successfully for over 100 years, and which has helped us become highly influential in the investment markets.

We now require an Investment Analyst to work in the marketing area of these managed funds. Initially, your work will mainly be assisting the editor in the preparation of investment communications with clients and to help with the marketing of our investment services. At a later stage you may become one of a client liaison team — a fast developing area of the Prudential's activities — where you will find the kind of experience that must prove extremely valuable in terms of career progression and development.

Applicants must have a degree in economics and ideally 1-2 years investment experience. They must have an interest in financial affairs generally, and the ability to explain current economic events to a wide audience in a clear and easily comprehensible way.

Initial remuneration will be c.£7,000. Benefits include a productivity payment, low cost mortgage, and non-contributory pension scheme.

Please write with full C.V. in strict confidence, to
Stephen le Cras, Personnel Department,
Prudential Assurance Company Limited,
142 Holborn Bars, London EC1N 2NH.
Telephone: 01-405 9222, extension 2568.

Prudential

Newly Qualified Accountants
for the challenging and innovative retailing world

Retailing today is a sophisticated and fast moving industry and in this highly competitive environment British Home Stores lead the way.

We have recently moved our centralised accounting function to Luton and it is here that we wish to strengthen our team by appointing a number of recently qualified accountants.

We are looking for ambitious men and women able to make an important contribution in this exciting fast-moving consumer orientated environment which demands major development of our management information and accounting systems.

We offer salaries in the region of £9,000 together with wide ranging benefits which include free meals, staff discounts, share participation scheme after qualifying period and free life assurance.

To find out more about the challenge of retail today write to or telephone Personnel Manager,
British Home Stores Limited, Arndale House,
Arndale Centre, Luton.
Tel: (0582) 424242.

BHS

BRITISH HOME STORES

Charles Barker
Confidential Reply Service
Please [illegible]

Foreign Exchange
West Germany

A rapidly growing International Bank is offering an opportunity for a young and ambitious Foreign Exchange Dealer to join a small team based in West Germany.

The successful candidate is likely to be in his mid-twenties with at least two years' experience of dealing on his own responsibility in a major financial centre.

Some knowledge of German, though not essential, would be an advantage.

A competitive salary and excellent benefits are available for the right applicant.

Reference 1678

Top calibre accountant for international group
Mid twenties
West End, £11,000 + car

C&L

A major international group, one of 'the Times' top 100 companies and a market leader in its field, is seeking a really able qualified accountant to join its small world headquarters finance team.

The prime role, in a challenging and technically demanding environment, will be to assist in the formulation of group accounting policy and in planning, co-ordinating and consolidating the group's financial accounts. In addition you will be involved in a variety of 'ad hoc' projects at head office. You will work closely with senior management in the group's subsidiaries in Europe and North America and some travel will be involved.

If you have a first class track record in one of the leading international accounting firms, this opening could provide an excellent opportunity to progress into senior financial management.

Résumés including a daytime telephone number to J G Cameron, Executive Selection Division, Ref. CF281.

Coopers
&Lybrand
associates

Coopers & Lybrand Associates Ltd
management consultants

Shelley House Noble Street
London EC2V 7DQ

Executive Recruitment Consultant
London £18,000 + car

Arthur Young Management Services is one of the leading consultancies in the UK, and is a member of Arthur Young International which has over 270 offices in 70 countries.

Executive Recruitment is an important element of the total service which we offer and we are seeking a Consultant who will assume an important role in managing its further development. As well as advising on all aspects of recruitment and undertaking advertising and selection assignments, the Consultant will be expected to lead a small team, and to identify and exploit particular requirements in a competitive market. The role is a challenging one which demands high levels of commitment and a professional approach.

Candidates, educated to degree level or equivalent and aged under 40, must possess the personal qualities required to thrive within a professional environment. Previous senior level recruitment experience is essential.

Please reply in confidence, quoting Ref. U893, giving concise personal and career details to D. E. Shellard – Executive Selection

AYMS

Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

BUSINESS DEVELOPMENT OFFICER

AGE: 25-35 **c.£14,500**

If your business development experience embraces at least four years 'sharp-end' marketing activity on behalf of a leading international bank, our client requires *just such a person to lend weight and authority to its expanding activities in* the UK. The Bank enjoys an extremely good name in the City, and the particular advantage to anyone joining them at this time, rests in the fact that they are expanding their marketing activities substantially over the next two years. The benefits package offers all the usual advantageous personal loan facilities including mortgage assistance, and the career prospects are, as already intimated, extremely good.

For further particulars of this and the many other senior positions for which we are currently retained, please contact MARK STEVENS—GENERAL MANAGER. ***Our reputation is your guarantee of confidentiality.***

BANKING PERSONNEL
41/42 London Wall · London EC2 · Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

APPOINTMENTS WANTED

H.N.D. in MECHANICAL ENGINEERING or Electrical Engineering required for Overseas Appointment in the Middle East. Experience preferable but not essential. Age between 23-30 years. Salary negotiable. Write Box A.7345, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANT/ADMINISTRATOR

for independent music publisher in London. Internal financial reports. Supervision accounting and financial functions; and office administration. Music industry experience desirable but not essential. Submit resumé, stating past experience, age, marital status, education and salary requirements.

Write Box A7338, Financial Times, 10 Cannon Street, EC4P 4BY

Banking in Europe

Paris

EUROBOND TRADER
FF.150,000 negotiable
Aged 25-35, with good education and at least two years' trading experience, mainly $ straights.

F.X. DEALER
FF.150,000 negotiable
Preferably aged 27-35, with at least two years' experience of exchanges including Middle Eastern currencies.

Brussels

TRAINEE MANAGER
Salary negotiable
Young banker, fluent in Flemish and with some bank experience gained (preferably) in the U.K. Must be fully mobile as overseas postings will form part of training.

F.X. DEALER
To BF 1.3m.
Preferably aged 27-35, with professional qualification and at least three years' experience. Fluent Flemish essential.

Luxembourg

SENIOR INVESTMENT ADVISER
Flux 1m. negotiable
Banking background; aged 25-35, with minimum five years' relevant investment experience. Mixture institutional and private clients.

F.X. DEALER
To Flux 1m.
Preferably aged 24-30, with minimum three years' experience of exchanges gained in London. Fluency in German essential.

Jonathan Wren
Banking Appointments

For further details of these and other opportunities please telephone, or send a detailed Curriculum Vitae in confidence, to:—

Roy Webb, Jonathan Wren & Co. Ltd., *International Division,*
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

STAFF VACANCIES IN THE FEDERAL REPUBLIC OF NIGERIA

Applications are URGENTLY invited from qualified candidates to fill the following posts in Nigeria:—

ENGINEERS: (Civil, Electrical, Hydraulic, Hydrological, Irrigation, Marine, Mechanical, Telecommunications)

ARCHITECTS:
SURVEYORS:
QUALIFICATIONS: Applicants should be holders of Bachelors' degrees or equivalents and post-graduates in their various fields plus minimum post-graduate cognate experience of three to five years. In addition, candidates must hold valid tions registerable in Nigeria or the United Nigeria or the United Kingdom.

TEACHERS:
EDUCATION OFFICERS:
QUALIFICATIONS: A Bachelor's degree or equivalent from a recognised University in English, French, Physical Education, Music, Mathematics, Physics, Chemistry, Biology, Wood and Metal Work. Possession of post-graduate teaching qualifications/experience will be an advantage.

MEDICAL OFFICERS: In Specialist Hospitals, Health Centres, etc., in both urban and rural areas.

QUALIFICATIONS: Candidates should be Doctors with qualifica-professional qualifications registerable in Kingdom. They should have a minimum of three years' post-graduate experience for General Practitioners and five years for Specialists.

FISHERIES OFFICERS:
QUALIFICATIONS: Bachelor's degree or equivalent from a recognised University plus relevant professional working experience.

All appointments will be to the Civil Services in Nigeria and salaries payable will depend on qualifications and experience. There are promotion prospects for those who are enterprising and industrious. Successful non-Nigerian candidates will be appointed on contract for a number of years in the first instance, renewable thereafter by mutual consent. Contract addition and terminal gratuity are also payable and there are other generous fringe benefits attached to the appointments.

Interested candidates should collect, write or telephone for application forms from:

THE NIGERIAN HIGH COMMISSION
RECRUITMENT SECTION
9, NORTHUMBERLAND AVENUE
LONDON WC2N 5BX
Tel: 01-839 1244
Exts. 106, 107, 216, 316, 317 and 308

Those with applications already lodged with the above address need only write, inviting attention to such applications and quoting the reference number of relevant communication from the High Commission.

MINISTRY OF DEFENCE
Sultanate of Oman
Accountant
salary circa £9,800

The Sultanate of Oman, Ministry of Defence are seeking a suitably qualified person to become a member of a Study Team concerned with the analysis of work output deriving from employment of direct labour for civil and electrical maintenance as opposed to contracting. Wide practical experience in the costing and financial reporting involved in commercial construction companies with a thorough knowledge of their procedures is essential.

Applicants should preferably be professionally qualified but equivalent training and experience will be considered. Previous experience in the Middle East and of maintenance contracts would be an advantage.

The appointment is an initial one year contract and attracts a starting salary of circa £9,800 tax free paid in Omani Rials plus 20% terminal gratuity. Three periods of 20 days home leave with return economy class air fares. Air conditioned bachelor accommodation and officers mess facilities provided. Interviews in London.

Interested candidates please write in confidence giving full details of experience, quoting reference No. 7262/9, to Brian Goring, Astral Recruitment Associates, 17/19 Maddox Street, London W1R 0EY. Telephone 01-408 1010.

ARA Astral Recruitment Associates
Search, Selection, Recruitment Advertising

Financial Controller
£13-15,000 p.a., tax free
First class international hotel

This luxuriously appointed hotel overlooking the Gulf is close to an international airport and provides catering and amenities to the highest standards.

As Financial Controller, you will be responsible to the General Manager and Board of Directors for all financial control aspects for a public company share capital in excess of US$13 million, and a total annual turnover also in excess of US$13 million. You will additionally hold responsibility over a qualified Chief Accountant and staff of 20 covering the control and reporting functions of this 370-room hotel and its liquor sales outlet, the Gulf Cellar.

We seek a qualified Accountant aged between 28 and 38, who has at least 2 years' hotel experience. A knowledge of small computer systems is essential as we operate a Wang 2200 MVP computer.

In addition to the attractive tax free salary, we offer generous overseas benefits such as free single or married accompanied accommodation, free medical insurance, 6 weeks' passage-paid UK leave p.a., and children's education allowance.

Please write initially giving full career and personal details (quoting Ref. FCGH) to:–

Personnel Controller UK and Europe, Gulf Air, Room 252, Excelsior Hotel, Bath Road, West Drayton, Middlesex.

GULF HOTEL
GH

Finance Director
c.£20,000 p.a. + CAR + BENEFITS

Our client is a diverse, well established and publicly quoted Group with an annual turnover of more than £20m.

They are embarking on a major restructuring plan and require a Finance Director who will be a key member of the Group Board and make a major contribution during this important stage of the Group's development.

Based in Yorkshire, this senior appointment will demand several years' experience of all aspects of financial management work in an industrial environment and the ability and energy to take immediate responsibility for the Group's financial effectiveness. Evidence of success in profit and cash generation improvement would be particularly valuable.

Substantial benefits will include those normally expected for a main board appointment and qualified accountants, ideally aged 35-50, should apply in confidence quoting Ref. 115/G to:
Mr. J. D. Gilbertson.

BBS
Bamford Business Services Limited,
Executive Selection Division,
Bamford Hall, Bamford, Sheffield S30 2AU.

FINANCIAL CONTROLLER
HERTFORDSHIRE
£17,500 (Inc. Bonus) + Car & Benefits.

This is an outstanding opportunity to join the electronic equipment industry with the UK marketing subsidiary of a multinational Swiss group. The company anticipates a turnover of £5 million in 1981 and has plans for rapid growth in the eighties.

As Financial Controller, reporting directly to the Managing Director, you will assume full responsibility for the company's finance, accounting, data processing and administrative functions. Assisted by a staff of 20, the key responsibilities of the position include the presentation of monthly accounting reports, the further development of computer-based management information systems, preparation of budgets, plans and forecasts and the negotiation and management of financing facilities.

The successful candidate will be a qualified Accountant, probably aged 28-35, who can ideally demonstrate progressive career development not only as an Accountant but also as a decisive business manager. Confidence, flexibility and a strong personality are essential qualities for the candidate who will be expected to contribute to profitable commercial development as a key member of the management team and to represent the company at all levels.

A first-class remuneration package is offered including car, contributory pension, life cover, BUPA and assistance with relocation expenses where necessary.

Please write, in complete confidence, submitting a curriculum vitae to Box A.7339, Financial Times, 10 Cannon Street, EC4P 4BY.

Financial Controller
c. £15,000

A rapidly growing organisation, part of a successful and well-known international group, has become the leader in its field of high technology. Further planned expansion has created the position of Financial Controller who will be responsible to the General Manager for all aspects of financial and management accounting and data processing. This is an opportunity for an ACA or ACMA of about 30 years of age to develop his or her department, and to be part of a young and enthusiastic management team. Ideally, candidates should have experience in a technically based industry and be familiar with project costing and DP. Salary will be negotiable around £15,000, there is provision for car and help will be given with relocation. Location: South Cambridgeshire.

Ref: AA3/7489/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA
A member of PA International

Accountant
Lloyd's Syndicate

As a leading Lloyd's Underwriting Agency based in the City, we offer a challenging, but rewarding position, for an experienced and capable accountant to be responsible for the accounts of a major Lloyd's Syndicate.
Candidates should be ideally professionally qualified and/or possess experience of Lloyd's book-keeping systems.

In return we offer a competitive salary in the region of £11,000 pa, together with the kind of benefits you'd expect from a leading and highly-respected organisation.

For further information please telephone the Personnel Department on 01-481 3413.

NAIROBI
PARTNERSHIP ADMINISTRATOR
£12,000 + Car + Accommodation

Our audit office in Kenya has a vacancy for a qualified accountant, essentially ACA, CA, ACCA, ACMA or CIPFA. The post and responsibilities should appeal to someone in their 50s without dependant children. As such the salary and terms should allow for a couple to have a comfortable standard of living and possibly some savings from a renewable two-year contract. There are many attractive elements to the remuneration including an annual gratuity of £1,200.

Responsibilities in this seven partner practice include accounting (NCR 399), personnel and full administrative and secretarial duties.

Please write with personal and career details to A. C. Crompton, Deloitte Haskins & Sells, Management Consultants, 128 Queen Victoria Street, London EC4P 4JX *quoting reference 942/FT on both envelope and letter.*

SIMON AND COATES
(Members of The Stock Exchange)
ARBITRAGE SETTLEMENTS CLERK

Due to expansion we have a vacancy for an experienced Arbitrage Settlements Clerk.

Excellent Prospects. Salary by negotiation.

Aplly in writing to:—

A. Hewlett,
1 London Wall Buildings, EC2M 5PT.
or telephone (01) 588 3644

Member NYSE Firm

has several open positions:

1) Trader in U.S. equities and options able to organise and run an order-taking desk.
2) An arbitrageur in stocks traded in Europe, South Africa, as well as the U.S., with a knowledge of U.K. and European clients.
3) Registered representatives for U.S. equity sales.

Compensation package highly competitive and commensurate with experience.

Please reply to Box A.7347, Financial Times
10 Cannon Street, EC4P 4BY
or telephone 01-236 7631

Merchant Navy Pensions Administration
has an opportunity for an
INVESTMENT ANALYST

As part of a small investment team the successful applicant will research a wide range of investment opportunities and will work closely with those responsible for the day-to-day management of the portfolios. It is anticipated that the right person will seek advancement to their own area of fund management in due course.

Merchant Navy Pensions Administration is responsible for the investments of the Merchant Navy Officers Pension Fund and the Merchant Navy Ratings Pension Fund. Together, these amount to over £425 million and new money available for investment is in excess of £60 million per annum.

Ideally, candidates should be in their early twenties and possess a degree in economics or mathematics and/or a suitable professional qualification. Relevant experience in the investment field would be a distinct advantage.

Replies should be sent to Mr. J. M. Bird enclosing a curriculum vitae and quoting current salary level.

Merchant Navy Pensions Administration
Ebbisham House
30 Church Street
Epsom
Surrey KT17 4QF

DEPUTY CHIEF ACCOUNTANT
City from £12,500

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Write Box A7343, Financial Times, 10 Cannon Street, EC4P 4BY.

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Companies and Markets

CURRENCIES, MONEY and GOLD

£ and $ strong

Sterling and the U.S. dollar were both firm in currency markets yesterday, with sterling underpinned by high interest rates and the dollar reacting to initial euphoria over Mr. Ronald Reagan's victory in the U.S. Presidential election. The market saw his firm approach on inflation as a signal for higher interest rates, and the dollar rose accordingly. Against the D-mark it finished at DM 1.9430 compared with DM 1.9150 on Tuesday, and SwFr 1.7420 in terms of the Swiss franc against SwFr 1.7190 previously. The Japanese yen was also weaker, although the latest cut in the Japanese discount rate to 7¼ per cent was not generally cited as a weakening factor. The dollar rose to Y211.20 from Y209.75. On Bank of England figures, the dollar's trade weighted index rose from 85.5 to 86.2.

Sterling continued to improve in nervous trading, with currency trends clouded by the U.S. election. Sterling moved within quite a large range against most currencies, but finished on a trade weighted basis close to a seven-year high. Its index closed at 80.2 compared with 79.9 on Tuesday. At noon it stood at 80.2 after 80.1 in the morning. Against the dollar it opened at $2.4480 and rose to a best level of $2.4540 before coming back to $2.4425 at noon. During the afternoon it fluctuated between $2.4525 and $2.4450 before closing at $2.4465-2.4475, a fall of 70 points.

The pound was sharply firmer against European currencies, rising to DM 4.76 against the D-mark compared with DM 4.7025 on Tuesday, and FFr 10.9450 in terms of the French franc after FFr 10.81.

D-MARK — Slightly firmer within the European Monetary System and now stronger than the Belgian franc and Italian lira, reflecting Bundesbank intervention in the foreign exchange market. The Mark continues to ease against the U.S. dollar on interest rate differentials, and stands at a six-month low against the U.S. unit and a four-and-a-half year low in terms of sterling—Attention was centred on the sharp rise of the dollar in Frankfurt yesterday, following the U.S. Presidential election. The dollar was fixed higher at DM 1.9442 compared with DM 1.9197 on Tuesday. Elsewhere the Deutsche Mark was mostly weaker, although it rose in terms of the Belgian franc and French franc as a result of central bank intervention. Sterling was fixed at DM 4.7500 against DM 4.6980 on Tuesday, its best level since April, 1976. On the other hand, the French franc fell from its ceiling of DM 4.3415 per FFr 100, seen at Tuesday's fixing, to DM 4.3410 per FFr 100.

ITALIAN LIRA — Weakest member of the EMS, reflecting high inflation and balance of payments problems—The lira continued to weaken in Milan yesterday, with the U.S. dollar rising sharply to L915.20 at the fixing compared with L904.70 on Tuesday, and an all-time high of L916, which was set in May, 1976. The Bank of Italy was active at the fixing, selling $15m out of the $18.9m traded officially. The lira was also undermined by signs of an increase in Italy's trade deficit. Elsewhere, sterling was fixed at an all-time high of L2,234.1, compared with L2,217.40 on Tuesday, showing a rise over the last month of nearly 9 per cent, and 24 per cent since the beginning of 1980.

THE POUND SPOT AND FORWARD

Nov. 5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.4410-2.4540	2.4465-2.4475	0.47-0.37c pm	2.06	0.66-0.56 pm	1.00
Canada	2.8850-2.8970	2.8945-2.8955	1.18-1.08c pm	4.68	3.38-3.28 pm	4.60
Nethlnd.	5.11-5.15	5.13¾-5.14¾	3½-2½c pm	7.00	9⅜-8¼ pm	7.19
Belgium	75.90-76.30	76.05-76.15	34-24c pm	4.57	90-80 pm	4.47
Denmark	14.55-14.62	14.57¾-14.58¾	5½-4ore pm	3.91	9½-7½ pm	2.31
Ireland	1.2575-1.2660	1.2642-1.2652	0.48-0.38p pm	4.08	1.00-0.90 pm	3.00
W. Ger.	4.73-4.77	4.75⅞-4.76⅞	3⅝-2⅝pf pm	7.88	9⅝-8⅝ pm	7.46
Portugal	126.80-127.80	127.10-127.30	12c pm-19 dis	−0.33	37pm-50dis	−0.20
Spain	185.10-185.70	185.25-185.35	85-140c dis	−7.32	335-435 dis	−8.33
Italy	2227-2237	2235-2236	4¼-6¼ lire dis	−2.82	18¾-21¾ dis	−3.62
Norway	12.23-12.29	12.24½-12.25½	4⅞-3⅞ore pm	4.28	14¾-13 pm	4.47
France	10.90-10.96	10.94-10.95	5¼-4¼c pm	5.21	15⅞-14½ pm	5.49
Sweden	10.49-10.54	10.51¾-10.52¾	5¾-4ore pm	5.28	5⅞-4⅞ pm	2.00
Japan	515-520	516½-517½	3.25-2.70y pm	6.90	8.95-8.40 pm	6.71
Austria	33.50-33.70	33.62-33.67	15-13gro pm	4.99	44-39 pm	4.93
Switz.	4.24-4.28	4.26-4.27	4⅞-3⅞c pm	12.31	12¾-11¾ pm	11.37

Belgian rate is for convertible francs. Financial franc 76.15-76.25. Six-month forward dollar 0.72-0.62c pm. 12-month 0.90-0.80 pm.

THE DOLLAR SPOT AND FORWARD

Nov. 5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.4410-2.4540	2.4465-2.4475	0.47-0.37c pm	2.06	0.66-0.56 pm	1.00
Ireland†	1.9330-1.9435	1.9330-1.9380	0.30-0.40c dis	−2.16	0.95-1.05dis	−2.08
Canada	1.1813-1.1840	1.1835-1.1838	0.38-0.33c pm	3.60	1.20-1.15 pm	3.97
Nethlnd.	2.0958-2.1025	2.1000-2.1010	0.99-0.89c pm	5.37	3.30-3.20 pm	6.19
Belgium	31.00-31.16	31.09-31.11	8½-7c pm	2.99	29-26 pm	3.53
Denmark	5.9430-5.9790	5.9450-5.9465	1.10-0.60ore pm	1.71	2.00-1.50 pm	1.18
W. Ger.	1.9320-1.9460	1.9425-1.9435	0.91-0.86pf pm	5.46	3.22-3.17 pm	6.56
Portugal	51.83-52.10	51.83-51.93	2-17c dis	−2.19	par-35 dis	−1.34
Spain	75.68-75.79	75.68-75.73	50-70c dis	−9.51	170-200 dis	−9.77
Italy	*910.75-914.55*	*911.75-912.75*	*3¼-4¼ lire dis*	−5.59	10-12 dis	−4.82
Norway	5.0000-5.0112	5.0000-5.0010	1.40-0.90ore pm	2.76	4.20-3.70 pm	3.16
France	4.4525-4.4750	4.4700-4.4725	1.40-1.30c pm	3.62	5.10-4.98 pm	4.52
Sweden	4.2915-4.2965	4.2940-4.2950	0.20-0.35ore dis	−0.77	0.10-0.25dis	−0.16
Japan	210.80-212.20	211.15-211.25	0.95-0.80y pm	4.97	3.10-2.95 pm	5.73
Austria	13.72-13.75	13.72-13.73	3½-3gro pm	2.84	14-12½ pm	3.86
Switz.	1.7320-1.7500	1.7415-1.7425	1.50-1.45c pm	10.16	4.55-4.50 pm	10.39

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Nov. 5	Bank of England Index	Morgan Guaranty Changes%
Sterling	80.2	−25.0
U.S. dollar	86.2	−7.8
Canadian dollar	80.1	−18.0
Austrian schilling	148.3	+22.4
Belgian franc	112.2	+11.1
Danish kroner	102.2	−7.6
Deutsche mark	147.3	+39.5
Swiss franc	191.7	−78.7
Guilder	123.5	−18.0
French franc	97.7	−7.6
Lira	51.1	−52.2
Yen	137.7	+35.0

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

CURRENCY RATES

Nov. 4	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	16	0.525636	0.548201
U.S. $	11	1.28865	1.34173
Canadian $	12.16	1.52280	1.58592
Austria Sch.	6¾	17.5012	18.2273
Belgium F.	12	39.6099	41.2714
Danish K.	11	7.61270	7.92884
D'mark	7½	2.47150	2.57477
Guilder	8	2.67202	2.78543
French Fr.	9½	5.69132	5.93041
Lira	16½	1165.91	1213.25
Yen	8.25	271.905	282.097
Norwgn. Kr.	9	6.41252	6.68714
Spanish Pts.	8	97.1681	101.166
Swedish Kr	10	5.09898	5.73653
Swiss Fr.	3	2.11132	2.31179

OTHER CURRENCIES

Nov. 5	£	$		£ Note Rates
Argentina Peso	4768-4788	1951-1958	Austria	33.45-33.75
Australia Dollar	2.0860-2.0900	0.8535-0.8540	Belgium	75.90-76.60
Brazil Cruzeiro	147.70-148.70	60.49-60.69	Denmark	14.55-14.67
Finland Markka	9.23-9.25	3.7750-3.7770	France	10.89-10.99
Greek Drachma	106.325-108.875	44.10-44.30	Germany	4.73-4.77
Hong Kong Dollar	12.45⅛-12.47	5.0940-5.0990	Italy	2220-2320
Iran Rial	n.a.	n.a.	Japan	516-521
Kuwait Dinar(KD)	0.658-0.664	0.2697-0.2698	Netherlands	5.11-5.15
Luxembourg Frc.	76.05-76.15	31.09-31.11	Norway	12.22-12.32
Malaysia Dollar	5.2675-5.2775	2.1540-2.1560	Portugal	124-141
New Zealand Dlr.	2.5015-2.5065	1.0235-1.0245	Spain	179¾-190
Saudi Arab. Riyal	8.10-8.16	3.3215-3.3230	Sweden	10.49-10.59
Singapore Dollar	5.1225-5.1325	2.0950-2.0970	Switzerland	4.25-4.29
Sth. African Rand	1.8350-1.8365	0.7500-0.7505	United States	2.44-2.46
U.A.E. Dirham	9.00-9.06	3.6885-3.6900	Yugoslavia	82-84

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 5	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	41.2419	+3.90	+1.06	±1.53
Danish Krone	7.72336	7.92508	+2.61	−0.24	±1.64
German D-Mark	2.48208	2.57845	+3.88	+1.03	±1.125
French Franc	5.84700	5.93982	+1.59	−1.26	±1.3667
Dutch Guilder	2.74362	2.78895	+1.65	−1.20	±1.512
Irish Punt	0.668201	0.685102	+2.53	−0.32	±1.668
Italian Lira	1157.79	1214.84	+4.93	+2.33	±4.08

Changes are for ECU, therefore positive change denotes a *weak currency. Adjustment calculated by Financial Times.*

EXCHANGE CROSS RATES

Nov. 5	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.447	4.758	517.0	10.95	4.265	5.143	2236.	2.895	76.10
U.S. Dollar	0.409	1.	1.944	211.3	4.473	1.743	2.102	913.6	1.183	31.10
Deutschemark	0.210	0.514	1.	108.7	2.301	0.896	1.081	469.9	0.609	16.00
Japanese Yen 1,000	1.934	4.733	9.202	1000.	21.17	8.250	9.947	4324.	5.600	147.2
French Franc 10	0.914	2.236	4.347	472.4	10	3.897	4.698	2042.	2.645	69.53
Swiss Franc	0.234	0.574	1.115	121.2	2.566	1.	1.206	524.2	0.679	17.84
Dutch Guilder	0.194	0.476	0.925	100.5	2.128	0.829	1.	434.7	0.563	14.80
Italian Lira 1,000	0.447	1.095	2.128	231.3	4.896	1.908	2.300	1000.	1.295	34.04
Canadian Dollar	0.345	0.845	1.643	178.6	3.781	1.473	1.776	772.2	1.	26.29
Belgian Franc 100	1.314	3.215	6.252	679.4	14.38	5.604	6.758	2938.	3.804	100.

FT LONDON INTERBANK FIXING (11.00 a.m. NOVEMBER 5)

3 months U.S. dollars		6 months U.S. dollars	
bid 15 15/16	offer 15 15/16	bid 15 3/4	offer 15 7/8

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Nov. 5	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	15⅛-15	14¼-14½	10½-11½	9-9⅛	4½-4¾	8¾-8⅞	10⅝-10⅞	14-17	—	9⅞-10⅛
7 days' notice	15¾-16¼	14⅜-14⅝	10½-11½	9-9⅛	3¼-3½	8 13/16-9 1/16	10⅝-10⅞	17-19	14½-14⅝	9¾-10
Month	16⅝-16⅞	14⅜-14⅝	12-12⅜	9-9⅛	4 1/16-4 5/16	9-9⅛	10⅞-11⅛	19-20	14⅜-14⅛	9⅞-10⅛
Three months	16⅝-16⅞	15¾-16	12¼-12⅝	9⅛-9¼	5 3/16-5 7/16	9 1/16-9 5/16	11 1/16-11 5/16	20-21	15⅝-15¾	9⅞-10⅛
Six months	16¼-16½	15 7/16-15 11/16	12⅞-13¼	9 1/16-9 5/16	5 5/16-5 9/16	9-9⅛	12-12¼	20½-21½	15 11/16-15 15/16	9⅛-9⅜
One Year	*15-15¼*	*14 9/16-14 13/16*	*12⅞-13¼*	9⅜-9½	5¼-5⅜	8⅞-9	12½-12¾	20-21	14 11/16-14 15/16	8⅞-9⅛

Long-term Eurodollar two years 14-14¼ per cent; three years 13¾-14 per cent; four years 13⅝-13⅞ per cent; five years 13⅝-13⅞ per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 15.10-15.20 per cent; three-months 15.60-15.70 per cent; six-months 15.45-15.55 per cent; one year 14.40-14.60 per cent.

INTERNATIONAL MONEY MARKET

Dutch rates mixed

Dutch short term interest rates showed mixed changes yesterday, with call money and one-month funds steady, reflecting the strength of the guilder against the D-mark in the foreign exchange market, while longer term rates rose as a result of higher Eurodollar and sterling rates. Money has been in ample supply in the Amsterdam money market, and commercial banks have only used slightly over half of their borrowing quota with the authorities for the period ending November 19. With money flowing into London and New York three-month domestic guilder deposit rates rose to 9¼-9½ per cent from 9⅛-9⅜ per cent and six-month to 9⅜-9⅝ per cent from 9¼-9½ per cent. Twelve-month money was quoted 9¼-9½ per cent, compared with 9⅛-9⅜ per cent.

On the other hand call money and one-month funds were steady at 9 per cent and 9⅛-9¼ per cent respectively, with market liquidity in Amsterdam helped by the intervention of the Dutch central *bank to support the D-mark.* The German currency has been at or near its floor against the guilder recently, and this has added up to Fl. 600m of liquidity to the Dutch money market in the past week, *through the intervention* of the authorities.

UK MONEY MARKET

Further surplus

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980)

Conditions in the London money market yesterday were similar to the same time last week, with day-to-day money in surplus but discount houses reluctant to take funds because they are near the maximum level in terms of the size of their book when compared with net asset base.

A surplus of government disbursements over revenue payments to the Exchequer was roughly balanced by the unwinding of a repurchase agreement on *eligible bank bills. But the major* factor was the surplus balances carried over by the banks. This was only partly absorbed when the authorities sold a small amount of Treasury bills to the houses, and a further large surplus will probably be brought forward by the banks.

Discount houses picked up some balances at 12 per cent, but up to 15 per cent was paid *for secured call money.*

In the interbank market overnight loans opened at 16¼-16½ per cent, and after ranging between 15 per cent and 15½ per cent in the morning, fell to 10-12 *per cent at the close.*

GOLD

Firmer tendency

Gold rose $2 an ounce in the London bullion market yesterday to close at $647-650. The metal suffered from profit taking after trying to maintain earlier levels. It was fixed at $655 in the morning and $652 in the afternoon. The outcome of the U.S. Presidential election may have had a slightly bullish effect in Europe, but there was little reaction when U.S. centres entered the market.

In Paris the 12½ kilo bar was fixed at FFr 94,500 per kilo ($656.81 per ounce) in the afternoon, compared with *FFr 94,500 ($658.65)* in the morning and FFr 93,230 ($656.56) on Tuesday afternoon.

In Frankfurt the 12½-kilo bar was fixed at DM 40,970 per kilo ($655.96 per ounce) against DM 40,035 ($649.01) previously, and closed at $647-650 compared with $645½-647½ on Tuesday.

In Zurich gold finished at $651-654 against $645-648 previously.

	Nov. 5		Nov. 4	
Gold Bullion (fine ounce)				
Close	$647-650	(£264½-265¾)	$645-648	(£263-264½)
Opening	$653-656	(£266½-267¾)	$644-647	(£263¼-264)
Morning fixing	$655	(£267.292)	$648	(£264-320)
Afternoon fixing	$652	(£266.416)	$646	(£263-212)
Gold Coins				
Krugerrand	$668-670	(£273-275)	$665-667	(£271-272½)
1/2 Krugerrand	$343-348	(£140-143)	$342-347	(£139-142)
1/4 Krugerrand	$173-178	(£70½-73½)	$173-178	(£70-73)
1/10 Krugerrand	$70½-75½	(£28½-30½)	$70-75	(£28-30)
Mapleleaf	$662-666	(£270½-273½)	$660-665	(£268½-271½)
New Sovereigns	$164½-165½	(£67-68)	$164-165	(£66¾-67½)
King Sovs.	$183-185	(£74½-76)	$182½-184½	(£74-75½)
Victoria Sovs.	$183-185	(£74½-76)	$182½-184½	(£74-75½)
French 20s	$162-164		$163-164½	
50 pesos Mexico	$811-814		$807-810	
100 Cor. Austria	$636-640		$632-636	
$20 Eagles	$750-754		$745-749	

MONEY RATES

NEW YORK

Prime Rate	14½
Fed. Fund	14¾-15
Treasury Bills (13-week)	13.20
Treasury Bills (26-week)	13.22

GERMANY

Discount Rate	7.50
Overnight Rate	9.05
One month	9.225
Three months	9.30
Six months	9.175

FRANCE

Discount Rate	9.5
Overnight Rate	10.75
One month	11.0625
Three months	11.3125
Six months	11.8125

JAPAN

Discount Rate	8.25
Call (Unconditional)	10.875
Bills Discount (three-month)	10.28125

LONDON MONEY RATES

Nov. 5 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	10-15⅞	15¾-16¼	—	—	14⅛-15¾	12-15	—	—	—
2 days notice	—	—	16½-15¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	15⅞-16⅝	16⅝-16¾	—	16½	16⅝-16⅞	14½-14¾	—	—	—
One month	16⅛-16⅝	16⅝-16 11/16	16½-16¾	17⅜-17⅛	16¾	16¾-17⅛	16-16⅛	14 13/32-14 7/16	16 1/16-16⅜	17
Two months	16⅛-16⅝	15 15/16-16 3/16	—	16⅞-17½	16⅞	16⅞-17¼	14¾	14 13/32-14 7/16	16¼-16 7/16	16¾
Three months	16⅛-16⅜	16 1/16-16⅞	16½-16¾	16¾-17⅛	16⅞	16⅞-17¼	14½	14⅜	15⅞	16¼
Six months	15⅞-15¾	15 15/16-16¼	15⅞-16	15¾-16⅛	16¼	16⅜-16⅝	—	—	14⅞	15½
Nine months	15 1/16-14 15/16	15 9/16-15 13/16	—	15¼-15⅝	16¾	15⅞-16⅛	—	—	—	—
One Year	14 15/16-14 13/16	14 15/16-15⅛	14¾-15	14¾-15⅛	16½	15½-15¾	—	—	—	—
Two years	—	—	14-14¾	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 13⅞-14 per cent; four years 13¾-14 per cent; five years 13¾-14 per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 15 9/16-15½ per cent; four-month trade bills 16 per cent.

Approximate selling rate for one-month Treasury bills 14 11/32 per cent; two-months 14 11/32 per cent; three-months 14 5/16-14 11/32 per cent. Approximate selling rates for one-month bank bills 16 5/16-16¼ per cent; two-months 16 3/16-16 1/16 per cent; three-months 15¾ per cent; one-month trade bills 16¾ per cent; two-months 16½ per cent and three-months 16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 16 per cent from November 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.3641 per cent.

COMPANY NOTICES

AYER HITAM TIN DREDGING MALAYSIA BERHAD

(Incorporated in Malaysia)

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the fourth annual general meeting of the members of Ayer Hitam Tin Dredging Malaysia Berhad will be held at the registered office of the company, Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur, Malaysia, on Friday, 28th November 1980 at 10.00 am for the *following purposes*

To consider and, if thought fit, pass the following as ordinary resolutions:

1. "That the profit and loss account for the year ended 30th June 1980 and the balance sheet of the company at that date together with the statement of source and application of funds and the annexed reports of the directors and auditors be and are hereby received and adopted, and the final dividend of 115 sen per share, less tax at 40%, be and is hereby approved and declared payable on 1st December 1980 to the members of the company registered at the close of business on 11th November 1980."
2. "That Y. B. Dato' Azman Hashim, who retires by rotation, be and is hereby re-elected a director of the company."
3. "That Mr. A. J. W. Owston who retires by rotation, be and is hereby re-elected a director of the company."
4. "That Mr. F. K. J. Jackson, who was appointed since the last annual general meeting, be and is hereby re-elected a director of the company."
5. "That Messrs. Peat, Marwick, Mitchell & Co., who are eligible and have given their consent for re-appointment, be and are hereby re-appointed the company's auditors for the period until the conclusion of the next annual general meeting and that the remuneration to be paid to them be fixed by the board."

By way of special business to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

6. "That the directors' fees amounting to $102,700 for the year ended 30th June 1980 be and are hereby approved."

By order of the board
CHAN HON KEONG
Secretary

Kuala Lumpur
5th November 1980

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the company. The form of proxy to be valid must reach the Malaysian registrars' office at Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur 04-06, Malaysia, or the United Kingdom registrars' office at Charter House, Park Street, Ashford, Kent TN24 8EQ, not less than 48 hours before the meeting.
2. There are no directors' service contracts required by The Stock Exchange, London to be made available for inspection at the meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the members of Ayer Hitam Tin Dredging Malaysia Berhad will be held at the registered office of the Company, Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur, Malaysia, on Friday, 28th November 1980, at 10.30 a.m. (or soon thereafter as the annual general meeting of the members of the Company convened for the same place and date shall be concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

"THAT the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof."

By Order of the Board
CHAN HON KEONG
Secretary

Kuala Lumpur

5th November, 1980.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.
2. The form of proxy accompanies this notice and to be valid must reach the Malaysian registrars' office at Wisma Bunga Raya, 152, Jalan Ampang, Kuala Lumpur 04-06, *Malaysia, or the United Kingdom registrars' office* at Charter House, Park Street, Ashford, Kent TN24 8EQ, England not less than 48 hours before the meeting.

GOLD FIELDS GROUP
GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF FIRST INTERIM DIVIDEND

Dividend No. 64 of 55 cents per share in respect of the year ending 30 June 1981 has been declared in South African currency, payable to members registered at the close of business on 21 November 1980.

Warrants will be posted on or about 29 December 1980.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 21 November 1980 in accordance with the above mentioned conditions.

The Register of Members will be closed from 22 to 28 November 1980, inclusive.

By order of the board
C. E. WENNER
London Secretary

London Office:
40 Moorgate,
London EC2R 6BQ.

United Kingdom Registrar:
Close Registrars Limited,
803 High Road,
Leyton,
London E10 7AA.

5 November 1980.

WORLD STOCK MARKETS

Early Dow upsurge of 23.9

STOCKS SURGED AHEAD over a broad front on Wall Street yesterday morning in extremely heavy trading, as the market celebrated the landslide presidential victory of Republican Ronald Reagan.

Analysts said the market, which had hoped for a Reagan win, was exhilarated by the size of the victory because it greatly improves Reagan's chances of implementing his conservative economic views.

Prices were slipping back a little at mid-session, although the Dow Jones Industrial Average, which had soared 27.31 by noon, was still a net 23.89 up at 961.09 at 1 pm. The NYSE All Common Index was $2.20 stronger at $76.56, after touching $76.80, while advances outpaced declines by a seven-to-one margin.

With the NYSE tape running some three-quarters of an hour late, turnover was recorded as 63.33m shares at 1 pm, over two-and-a-half times Monday's 1 pm figure of 24.46m. The market was closed on Tuesday for the U.S. elections. Turnover in the first two hours was a record 43.05m shares, topping the 37.53m traded in the first two hours of October 10, 1979, the previous record.

Newton Zinder, of E. F. Hutton, said the nation "expects Reagan to do something about inflation," and cautioned that the market's behaviour later in the day would be more telling than the initial emotional buying surge.

The Defence group appeared to be the major beneficiary of the Reagan landslide, reflecting his call for more defence spending. Volume leader **Loral** surged $4 to $43⅞. **United Technologies** 5⅞ to $57⅞. **McDonnell Douglas** 2⅞ to $40, **Martin-Marietta** 6¼ to $66⅞ and **Teledyne** 7⅞ to $191½.

The opening of many Defence issues was delayed by the heavy influx of orders.

Computer and High Technology issues were also strong. **Texas Instruments** climbed 7⅞ to $136½, **National Semiconductor** 1⅞ to $40⅞ and **Digital Equipment** 4⅛ to $92⅞.

Oils were also strongly favoured, reflecting expectations that the climate for new domestic exploration will improve under a Reagan Administration. **Exxon** gained 3⅞ to $80⅞ ex-dividend, **Mobil** 2⅞ to $76⅞, **Superior Oil** 5⅞ to $196 ex-dividend and **Standard Oil (Ohio)** 3⅞ to $73⅞.

THE AMERICAN SE Market Value Index advanced 5.47 to 344.22 at 1 pm on near-record volume of 8.73m shares.

Canada

Taking its cue from the extremely buoyant New York market, Canadian stocks generally moved further ahead in very active early dealings. The Toronto Composite Index rose 32.9 to 2,335.9 at noon, with all group sub-indices but Oils advancing.

Analysts said the Oil and Gas sector, down 24.1 at 4,468.6 on index, cannot keep pace with the rest of the market rise as it is still weak from Federal Government energy plans.

Golds put on 158.3 to 5,718.0, Metals and Minerals 73.5 to 2,496.6 and Banks 10.86 to 402.14.

Tokyo

Selective buying produced a number of strong gains yesterday, partly inspired by Ronald Reagan's election victory in the U.S., although the overall market retained an easier tendency.

The Nikkei-Dow Jones Average improved 27.02 to 7,176.39 and the Tokyo SE index 0.22 to 496.25, but falls led rises on the First Market section by 343 to 281. There was a fairly large trading volume of 400m shares, well above the previous day's 280m.

Defence-related issues and Non-ferrous Metals were prominently higher on speculation that Reagan might ask Japan to expand defence expenditure. **Kawasaki Heavy** put on Y5 to Y193 and **Fuji Heavy** Y11 to Y347.

Some stocks were boosted by buying in anticipation of a cut in Official Discount Rate. A one-point reduction, effective from today, was announced just after the market closed.

Ols, Cameras and some other Blue Chips and speculatives gained ground, with **Nippon Gakki** climbing Y85 to Y866, **Matsushita Electric** Y12 to Y938, **Fuji Photo Film** Y21 to Y839, **Olympus** Y40 to Y1,530 and **Nippon Oil** Y20 to Y1,330.

However, Motors fell on fears that Reagan's protectionist policy may worsen the current Japan-U.S. car trade problem, **Toyota** losing Y18 to Y788, **Toyo Kogyo** Y8 to Y351 and **Honda** Y6 to Y536.

Recently buoyant high-priced Light Electricals retreated, also on uncertainty about the trading outlook with the U.S. as they rely much on exports. Sony shed Y40 to Y3,260.

Hong Kong

The market was sharply higher with widespread gains in further extremely active trading, boosting the Hang Seng index 30.65 to a new seven-year peak of 1,587.09. Turnover amounted to HK$884.76m on the four stock exchanges, compared with Tuesday's HK$835.25m.

Heavy buying orders saw prices rise throughout the day after a sluggish first hour, but dealers were quick to note that Ronald Reagan's election victory was of little significance. Instead, the market was underpinned by the large pool of money released from Jardine Matheson's purchase of Hong Land shares, which is rapidly finding its way into other shares.

Some dealers noted that Reagan's victory may be detrimental for Hong Kong Markets in the long term if his foreign policy is unpalatable to China.

Swire Group stocks were especially strong, forced up by large-scale overseas buying orders. Swire Pacific "A" rose 90 cents to HK$10.40, the "B" 21 cents to HK$1.93 and subsidiary Swire Properties HK$1.30 to HK$13.80.

Germany

Domestic shares mainly receded yesterday after the recent rally, but there was good buying of U.S. shares in response to Ronald Reagan's presidential victory and in anticipation of a strong Wall Street performance. The Frankfurt Exchange even extended trading, which normally ends about 12.30 GMT, by an extra half-hour to accommodate demand. German shares, in contrast, suffered from an acute lack of buyers as the dollar continued to climb sharply on the Foreign Exchange market.

Paris

French investors saluted U.S. presidential candidate Ronald Reagan's crushing victory in the polls by embarking on a buying spree, which pushed Bourse prices mainly higher and left the Indicateur de Tendance index up 1.0 more at a high for the year of 121.5.

Australia

After an early trendless session, shares were inclined to move forward in the afternoon, particularly the Gold and Oil sectors, following news of Ronald Reagan's U.S. election victory.

Volume headed for a record high as **Ampol Petroleum** stockholders rushed to sell 10m shares and 1.3m Notes at Pioneer Concretes market offer price of A$2 per share. The offer expires today. Ampol held at A$2 and Pioneer put on 5 cents to A$2.60.

Woodside Petroleum gained 7 cents to A$3.82, while among Golds, Poseidon rose 60 cents to A$7.80, Central Norseman 50 cents to A$12.50 and GMK 20 cents to A$12.00.

Johannesburg

Golds mainly improved afresh and Mining Financials advanced, while De Beers added 40 cents at R13.40.

Closing prices for North America were not available for this edition.

NEW YORK

Stock	Nov. 3	Oct. 31
ACF Industries	42⅞	42⅝
AMF	19¾	19⅞
AM Intl	16⅛	15⅞
ARA	30½	30½
ASA	84⅜	82½
AVX Corp	39	37½
Abbotts Labs	49¾	49¾
Acme Cleve	25⅛	25
Adobe Oil & Gas	54⅛	54
Aetna Life & Gas	35⅛	35¼
Ahmanson (H.F.)	19⅛	19¼
Air Prod & Chem	48⅞	49½
Akzona	11	11
Albany Int	36¾	35
Alberto-Culv	14⅜	14⅛
Albertson's	20½	20¼
Alcan Aluminium	35	34½
Alco Standard	35¼	35
Alegheny Ludm	35⅝	35¼
Allied Chemical	55⅞	55¼
Allied Stores	20¾	21
Allis-Chalmers	30⅝	41⅛
Alpha Portd	16¾	16⅝
Alcoa	67	66⅞
Amal. Sugar	65⅛	64⅞
Amax	46¼	46⅛
Amerada Hess	39⅜	39⅝
Am. Airlines	8⅞	9
Am. Brands	77⅞	77¾
Am. Broadcastg.	31	31⅛
Am. Can	30¾	30⅞
Am. Cyanamid	28½	27¾
Am. Elect. Pwr	16⅞	17⅝
Am. Express	34¼	33⅜
Am. Gen. Insnce.	36½	35⅞
Am. Hoist & Dk	22¼	21⅞
Am. Home Prod	27	26⅝
Am.Hosp.Supply	44½	43
Am. Medical Int.	53	52
Am. Motors	5	4⅞
Am. Nat. Resces.	49	47⅝
Am. Petfina	53¼	54¼
Am. Quasar Pet	40⅜	39⅜
Am. Standard	69⅛	70
Am. Stores	27⅝	27⅞
Am.Tel.&Tel	49⅞	49¾
Amfac	32¾	31¾
AMP	50½	49⅞
Ampex	29¾	29¾
Amstar	29½	28¾
Amstead Inds	40⅜	40⅝
Anchor Hockg	18⅝	18⅝
Anheuser-Bh	28½	28⅜
Arcata	23¾	23⅛
Archer Daniels	38½	37
Armco	34⅝	34⅝
Armstrong CK	14¼	14½
Asamera Oil	19	18⅞
Asarco	48¾	46¾
Ashland Oil	36¾	37⅛
Assd D Goods	23¼	25¼
Atlantic Rich	62¾	60
Auto-Data Prg	47¾	48
Avco	25⅛	25
Avery Intl	21⅞	22
Avnet	43⅞	42½
Avon Prods	35⅝	36¼
Baker Intl	40⅜	39⅛
Balt. Gas & El	20⅝	20¾
Bancal Trist	26	26½
Bangor Punta	27½	26¾
Bank America	24⅜	24¼
Bank of NY	33⅜	33¾
Bankers Tst. N.Y	53¼	54
Barry Wright	18¼	17⅞
Bausch & Lomb	63	61¾
Baxt Tray Lab	48¼	48
Beatrice Foods	18⅞	18⅜
Beckham Instr	31⅞	31⅝
Beker Inds	20⅝	20
Bell & Howell	28⅝	28
Bell Industries	15⅛	15¼
Bendix	51⅜	50⅛
Benificial	20½	20½
Beth Steel	26	26¼
Big Thee Inds	66¼	65¾
Black & Decker	18⅞	19
Block HR	31¾	31⅝
Blue Bell	29	29¼
Boeing	37⅜	36
Boise Cascade	35¼	35⅝
Borden	26¼	26⅜
Borg-Warner	42¼	42
Braniff Intl	5⅝	5¾
Briggs Stratn	23¾	24¼
Bristol-Myers	46¼	46
BP	45¾	46⅛
Brockway Glass	16⅝	16⅝
Brown	33¼	33¼
Brown Forman B	50¼	49½
Brown Grp	34¼	34⅛
Brown & Sharp	29	29
Browng-Ferris	23¾	23¾
Brunswick	14⅝	14½
Bucyrus-Erie	24¼	23⅞
Burlington Ind	20⅛	20
Burlington Nrhn	58⅜	56⅛
Burndy	41¼	41¼
Burroughs	52⅜	52⅝
CBI Inds	60½	60¾
CBS	50¾	49¾
CPC Intl	68⅝	68¾
Campbell Red L	69⅝	68⅛
Campbell Soup	32⅝	32¾
Campbell Tagg	23⅛	23¼
Canal Randolph	23¼	23¼
Can. Pacific	40¾	40⅝
Carlisle Corp	63¾	63½
Carnation	25⅝	25⅛
Carp Tech	42⅞	42⅛
Carter Hawley	21⅝	21⅝
Caterpillar	57⅛	57⅛
Celanese Corp	51⅝	51¾
Centex	38	36¼
Central & SW	12	12⅝
Central Soya	16⅛	16
Central Tel Util	23⅞	24⅛
Certain-teed	13¾	13¾
Cessna Aircraft	21⅝	20¾
Champ HomeBld	1¾	1¾
Champ Intl	24¾	24¾
Champ Sp Plug	9⅛	9¼
Charter Co	18⅞	18⅞
Chase Manhatt'n	39	39½
Chemical NY	41	41⅛
Cheese Pond	28⅞	28
Chessie System	41⅜	41⅜
Chicago Pneum	21	20⅞
Chrysler	8½	8¼
Chubb	38⅛	37¾
Cincinnati Mil	48½	47½
Citicorp	19⅝	19⅜
Cities Service	44⅛	44
City Investg	24⅛	23¾
Clark Equipment	34⅜	34¼
Cleve Cliffs Iron	31	30½
Clorox	10⅜	10¼
Cluett Peaby	10	10
Coca Cola	30⅝	30⅜
Coca Btl. NY	6¾	6½
Colgate Palm	14	14½
Collins Aikman	8½	8⅜
Colt Inds	46¼	45⅜

Stock	Nov. 3	Oct. 31
Columbia Gas	35⅞	35⅝
Columbia Pict	33¼	33
Combined Int	18⅜	18⅜
Combustn. Eng	91¾	92
Combustn. Equip	3⅝	3½
Cmwith Edison	18½	18½
Comm. Satellie	43½	43⅜
CIG	2	1⅞
Comp. Science	19⅝	19⅝
Cone Mills	38½	38¾
Conn Gen Ins	44	44
Conoco	61⅜	58⅝
Conrac	17⅜	17
Cons Edison	23½	23½
Cons Foods	23¾	23⅞
Cons Freight	25¼	24⅞
Cons Nat Gas	46¼	46⅞
Consumer Power	17	16⅞
Cont Air Lines	7⅝	7¾
Conti Corp	24⅞	25
Conti Group	33⅞	33⅜
Conti Illinois	29	29¼
ContiTelep	14	14
Control Data	70½	69¼
Cooper Inds	55¾	55½
Coors Adolph	18⅞	18⅝
Copeland	22⅞	22⅝
Copperweld	20⅛	20¼
Corning Glass	69¾	68¾
Corroon Black	24⅜	24½
Cox Broadcast'g	48¾	48¼
Crane	41⅞	41⅝
Crocker Nat	34¼	34⅛
Crown Cork	27⅛	26¾
Crown Zell	55½	55
Cummins Eng	29⅛	29¼
Curtiss-Wright	23¾	23¾
Damon	12⅛	12⅝
Dana	23¼	23¼
Dart & Kraft	41¾	41½
Data Gen	72⅞	73
Dayton-Hudson	44	42⅛
Deere	42¼	41
Delta Air	47	48⅜
Den'nys	19⅛	19¼
Dentsply Intl	17⅛	17½
Detroit Edison	11½	11⅝
Diamond Intl	34¾	34⅞
Diamond Shamk	32¾	33
DiGiorgio	10⅝	10⅜
Digital Equip	88¾	86⅞
Dillingham	19	18⅞
Dillon	14¾	14⅞
Disney (Walt)	43¼	42⅜
Dome Mines	106	103⅞
Donnelley (RR)	33⅞	33¾
Dover Corp	56½	54¼
Dow Chemical	31⅞	32⅜
Dow Jones	55	55½
Dresser	83⅞	82¼
Dr. Pepper	12⅞	12¾
Duke Power	15½	16⅝
Dun & Brad	53½	54½
Du Pont	40	39⅞
E G & G	40¾	39¼
Easco	17¾	17⅜
Eastern Airlines	8¼	8⅛
Eastern Gas & F	26⅜	25⅞
Eastman Kodak	68⅞	68
Eaton	29¾	29½
Echlin Mfg	14⅜	14
Eckerd Jack	34⅜	33¾
Electronic Data	31¼	30⅛
Elect. Memories	7⅝	7½
El Paso	24⅞	24⅝
Emerson Elect	34⅛	34⅜
Emery Air Fgt	15¼	14⅝
Emhart	31	31
Englehard MC	55⅛	54
Enserch	47	46⅝
Envirotech	13⅝	13¼
Esmark	52⅞	52⅜
Ethyl	30⅜	30½
Evans Prods	22¾	22⅝
Ex Cell O	38½	38¾
Exxon	78¾	76⅛
FMC	26½	26⅛
Faberge	12⅞	12¼
Fedders	5	5⅛
Federal Co	48¾	48½
Federal-Mogul	20⅛	20⅛
Fed. Nat. Mort	13⅞	13⅞
Fed. Paper Brd	28½	28¼
Fed. Resources	7½	7⅜
Fed. Dep. Stores	32⅜	30⅜
Fieldcrest Ml	26¾	26⅝
Firestone	9⅜	9⅜
1st Bank System	35½	35½
1st Charter Fin	15	15
1st Chicago	14⅝	14¾
1st City Bank Tex	45⅞	46
1st Int Banc	44⅜	44⅛
1st Mississippi	58⅞	55¾
1st Nat. Boston	36⅞	36¾
1st Penn	4⅞	4⅞
Fisons	5	4⅞
Fleetwood Ent	8¼	8¼
Flexi-Van	23⅞	24
Florida Pwr & L	26½	26⅜
Ford Motor	25⅛	25¾
Foremost Mck	28⅝	28⅝
Foster Wheeler	53	51½
Foxboro	54½	55
Franklin Mint	15	14¾
Freeport Minl	59	57⅛
Fruehauf	28	28
GAF	11¾	11⅜
GATX	38	37⅝
GK Technologies	43⅞	44
Gannett	54⅛	54⅞
Geico	25¼	25¼
Gen Am Invest	19⅜	18⅛
Gen Cinema	23⅜	22⅛
Gen Dynamics	68⅛	65⅞
Gen Electric	54⅜	54⅛
Gen Exploration	2⅜	2⅝
Gen Foods	28¾	29
Gen Instrument	85⅝	82¼
Gen Mills	25⅜	25¼
Gen Motors	49⅝	49⅜
Gen Portland	22⅜	22⅝
Gen Pub Utilities	4⅞	4⅞
Gen Reinsce	49¾	49¾
Gen Signal	46⅞	46⅛
Gen Telep Elec	27½	27¼
Gen Tire	20	19⅜
Genesco	5	5⅛
Genuine Parts	26⅞	26¾
Georgia Pac	26	25⅞
Geosource	100¾	98
Gerber Prod	24⅝	24⅞
Getty Oil	88¾	89½
Giddings Lewis	34⅜	33¾
Gillette	27¾	27⅜
Global Marine	50⅝	49
Goodrich (BF)	23¼	23
Goodyear Tire	17⅝	17
Gould	22⅜	22¼
Grace	49⅞	49⅝
Grainger (WW)	35¾	35¾

Stock	Nov. 3	Oct. 31
Gt. Atl. Pac. Tea	5½	5⅝
Gt. Basins Pet.	12	11¾
Gt.Nthn.Nekoosa	38¾	38½
Gt. West Financl.	17¾	18
Greyhound	14¾	14
Grumman	26¾	26
Gulf & Western	17½	17¼
Gulf Oil	40¾	39¾
Hall (FB)	26¼	26½
Halliburton	141½	134½
Hammermill Ppr.	27¾	27⅞
Handleman	13⅛	13¾
Hanna Mining	32	33
Harcourt Brace	33	33½
Harnischfeger	15⅛	15¼
Harris Bancp	24	24
Harris Corp.	51¾	51½
Harsco	34½	34⅞
Hecla Mining	42⅝	41⅝
Heinz (HJ)	43⅞	43½
Heller Intl	20⅜	20⅜
Hercules	20¾	20¾
Hershey	24⅜	24⅜
Heublein	28⅝	28½
Hewlett Pkd	76¼	73½
Hilton Hotels	39½	39¼
Hitachi	65⅝	65¾
Hobart Corp	19⅞	19⅝
Holiday Inns	27	27½
Holly Sugar	54½	54¼
Homestake	83	81⅞
Honeywell	90⅝	89⅜
Hoover	16¼	16⅛
Hoover Univl	19¾	19¼
Hormel Geo	18⅜	18½
Hospital Corp	—	48⅝
Household Fin	17⅝	17⅝
Houston Inds	26⅝	27
Houston Nt Gas	54⅝	54⅛
Houston Oil Min.	38⅜	40
Hudson Bay Mng	32¼	31¼
Hughes Tool	77⅞	77
Humana	57¾	55½
Hunt (Philip A)	11⅛	11¼
Husky (Oil)	14¾	14¾
Hutton (EF)	41¾	41¾
IC Inds	30¾	30½
INA Corp	38½	38⅝
IU Int	22¾	22⅜
Ideal Basic Ind	28	28½
Ideal Toy	4⅝	4¾
ICI ADR	7⅞	8⅜
Imp Corp. Amer.	27¼	27
INCO	21⅝	21¼
Ingersoll Rand	70¾	69½
Inland Steel	31	30
Intel	42	42
Interlake	27¾	26⅞
InterNorth	33⅝	32⅝
IBM	67½	66⅝
Int. Flavours	20¼	20½
Int. Harvester	30⅜	30⅛
Int. Income Prop	9¾	9¾
Int. Multifoods	17¼	17⅛
Int. Paper	39½	39¼
Int. Rectifier	19¾	20¼
Int. Tel & Tel	29⅛	29
Iowa Beef	42¼	42⅛
Irving Bank	39⅞	39⅞
James (FS)	24	23⅝
Jeffn-Pilot	24⅞	24¾
Jewel Cos	32⅛	32⅜
Jim Walter	29⅜	29¾
Johns Manville	25¾	25¾
Johnson Contr	28⅜	28¼
Johnson & Jns	86⅛	85⅛
Johnathn Logan	10¾	10⅝
Jostens	22⅜	22¼
Joy Mfg	54¼	54
K Mart	19	19¼
Kaiser Alum	24½	24⅜
Kaiser Steel	42	42
Kaneb Services	31¾	32
Kaufman Brd	11⅝	11⅝
Kay Corp	29¼	29⅜
Kellog	18⅝	18¾
Kennecott Cpr	29⅛	28½
Kennametal	33¼	33⅝
Kerr-McGee	83¼	84⅝
Kidde	40	39
Kimberley-Clk	48¾	48⅞
King's Dept.St	8¼	8⅛
Knight Rdr. Nws	29¼	29⅝
Koehring	37	37
Koppers	29	28½
Kroehler	6¼	6⅜
Kroger	20⅛	20⅛
LTV	13¾	13⅜
Lanier Bus.Prod.	37¼	36
Lear Siegler	30½	32
Leaseway Trans.	33¼	33
Lenox	31⅛	31
Levi Straus	38	38⅝
Levitz Furntr	26¾	26¼
Libby Owens Fd.	24¾	24½
Lilly (Eli)	52½	51⅜
Lincoln Nat	40¾	39⅝
Litton Inds	69⅜	66⅛
Lockheed	32	29⅛
Loews	81¼	78⅝
Lone Star Inds	34¾	34¼
Longs Drug Strs.	30¼	29½
Louisana Land	58⅝	57½
Louisiana Pac	24⅞	24⅛
Lowenstein	13⅝	13¾
Lubrizol	70	69½
Lucky Strs	15	15¼
MCA	51¼	51¾
Macke	13⅝	13⅝
MacMillan	14⅝	14¼
Macy	45	44¾
Madison Fund	22¾	22⅝
Mfors Hanover	29	29
Mapco	43½	44⅝
Marathon Oil	65½	63¾
Marine Mid	16½	16⅜
Marley	31	30⅝
Marriott	34⅜	34¼
Marsh McLenn	63⅞	64¼
Marshall Field	15¼	15⅝
Martin Mtta	60⅜	59
Maryland Cup	28⅜	29¼
Masco	31¼	31¼
Massey-Fergn	6½	5½
Mass Multi Corp.	13⅞	14⅛
Mattel	12⅝	12⅞
May Dept Strs	26⅝	24⅞
Mayer (Oscar)	16¾	16½
Maytag	26⅛	26⅜
McCulloch Oil	14	14⅛
McDermott (JR)	34⅞	34¾
McDonald's	44⅞	44¼
McDonnell Doug	37¼	36
McDonough	42	41¾
McGraw Edison	34	35½
McGraw-Hill	39⅛	38¼
McLean Truckg	10⅛	10¼
Mead	25¾	26
Media Genl	31½	31
Medtronic	44	43⅞
Mellon Natl	29	28¾
Melville	37½	37⅛
Memorex	14⅞	15¼
Mercantile Sts	33¾	33⅞
Merck	76	74½
Meredith	45	45
Merrill Lynch	33½	32⅞

Stock	Nov. 3	Oct. 31
Mesa Petroleum	50	50¼
MGM	7⅞	7¾
Metromedia	104	108½
Milton Bradley	43⅜	43⅜
Minnesota MM	57⅛	55⅞
Missouri Pac	84⅜	84½
Mobil	74⅛	74¾
Modern Merchg	10¾	10⅝
Mohasco	9½	9⅝
Monarch M/T	26⅜	28⅛
Monsanto	57⅛	56⅜
Moore McCmrk	51¼	49
Morgan(JP)	44¾	44¾
Motorola	67¾	64½
Munsingwear	17¼	16⅞
Murphy (GC)	14¾	14½
Murphy Oil	52¼	53½
Nabisco	24⅞	24¾
Nalco Chem	48¼	46¼
Napco Industries	19⅛	19¼
Nat. Can	22⅞	22⅝
Nat. Detroit	29¼	29⅛
Nat. Dist. Chem	31⅛	31½
Nat. Gypsum	22	23
Nat. Medical Ent	52	52⅞
Nat. Semiconductr.	38½	37⅝
Nat. Service Ind.	20	20¼
Nat. Standard	14¼	14¼
Nat. Steel	27½	27½
Natomas	37⅜	36⅞
NCNS	13¼	13⅛
NCR	67⅝	67¼
New England El	20¼	20¼
New Eng. Tel	35⅞	36⅜
NY State E & G	15	14⅞
NY Times	38	34⅜
NewmontMining	51⅞	53¼
Niag. Mohawk	12⅛	12⅛
NICOR Inc	38⅜	38½
Nielsen (AC) A	34⅝	34⅜
NL Industries	64	62¼
NLT	21½	21½
Norfolk & Westd	40	40⅝
Nth. Am. Coal	37¾	37¾
Nth. Am. /Philips	35⅞	35¾
Nthn. State Pwr	21½	21¾
Northgate Exp	11⅛	11⅛
Northrop	48½	46¾
Nwest Airlines	23⅛	23¼
Nwest Bancorp	24⅛	24
Nwest Inds	36⅛	36
Nwestn Mutual	11⅛	11
Nwestd Steel W	23⅜	23½
Norton	46	45½
Norton Simon	16⅛	16
Occidental Pet	31½	31⅛
Ogden	42¾	43
Ogilvy & Mrth	27½	27¾
Ohio Edison	12½	12¾
Okla. Nat. Gas	39	40
Olin	18⅞	18⅜
Omark	48⅝	47⅞
Outboard Marine	12⅞	12⅞
Overseas Ship	34⅜	34½
Owens-Corning	30¼	29¼
Owens Illinois	25⅞	25¾
PHH Group	35¼	34⅜
PPG Inds	35⅝	36
Pabst Brewing	12¾	12⅞
Pac. Gas & Elect	21⅜	21⅜
Pac. Lighting	21¼	21⅝
Pac. Lumber	53½	53¾
Pac. Tel. & Tel	13	12¾
Palm Beach	18	18½
Pan Am Air	5⅛	4⅞
Pan. Hand Pipe	39⅞	39⅞
Parker Drilling	57⅛	57¾
Parker Hanfn	27⅛	26⅝
Peabody Intl	37½	37¼
Penney JC	23⅛	22⅛
Pennwalt	27⅝	27¾
Pennzoil	52¼	51⅝
Peoples Gas	58	57¼
Pepsico	25	25⅜
Perkin-Elmer	63⅝	60⅝
Petrie Sto's	32¼	33
Petrolane	42⅛	41¼
Pfizer	44¼	44⅜
Phelps Dodge	33½	33¼
Phila. Elect	13⅜	13⅛
Philip Morris	44⅛	42⅝
Phillips Pet	53½	52⅛
Pillsbury	37	37¼
Pioneer Corp	50⅞	49⅞
Pitney-Bowes	35¼	35
Pittston	26⅞	26⅝
Planning Rsch	11	11⅜
Plessey	64	65¼
Polaroid	26	26¼
Potlatch	41½	41⅜
Prentice-Hall	19⅞	20⅛
Proctor Gamble	68⅛	67⅝
Pub. Serv. E & G	17½	17⅜
Pub. S. Indiana	20¾	20⅝
Pullman	61	60⅜
Purex	15⅛	14⅞
Purolator	30	30
Quaker Oats	27	27¼
Quanex	38	36¾
Questor	9	8⅞
RCA	29¾	29⅝
Ralston Purina	10⅝	10½
Ramada Inns	8¾	8⅞
Rank Org. ADR	4¼	4⅜
Raytheon	92	89
Reading Bates	39⅞	39⅝
Redman Inds	9¼	9½
Reeves Bros	32¾	32½
Reichhold Chem	12½	12½
Reliance Group	67⅞	68
Republic Steel	24⅝	24⅜
Rep of Texas	30½	30⅝
Resch Cottrell	16⅜	17⅛
Resorts Int A	25⅝	26⅛
Revco (DS)	33⅝	33¼
Revere Copper	17⅛	17⅝
Revlon	46¾	45¼
Rexnord	19¾	19⅜
Reynolds (RJ)	43⅛	43⅝
Reynolds Mtls	37	36
Rich Merrell	35¾	32½
Rite Aid	32¼	32¼
Roadway Exps	39	39
Robins (AH)	9⅞	9½
Rochester Gas	13⅛	13¼
Rockwell Intl	34	31⅞
Rohm & Haas	47⅛	46¾
Rollins	34⅜	34⅞
Rolm	41⅞	41½
Roper Corp	12¼	12
Rowan	36⅞	36⅝
Royal Crown	13¾	13⅞
Royal Dutch	101½	102¼
Rubbermaid	27⅛	27⅜
Russel Stvr	13⅛	13¼
Ryan Homes	25⅛	25
Ryder System	28	28⅛
SFN Companies	28	27⅞
SPS Technology	29	28⅝
Safeco	35⅝	35⅝
Safeway Stores	31¼	31
St. Joe Minls	69⅝	69¼
St. Louis.San F	98	96
St.Paul Cos	35⅛	35
St.Regis Paper	33¼	33¾
Sante Fe Inds	80¾	79⅝
Sante Fe Intl	57⅞	57⅞
Saul Invest	9½	9¼
Saxon Inds	7⅝	7½
Schering Plo	37⅞	37¼

Stock	Nov. 3	Oct. 31
Schlitz Brew J.	7⅝	7¾
Schlumberger	111⅜	108⅛
SCM	25⅞	25⅞
Scott Paper	18⅛	19
Scudder Duo V	15⅝	13⅝
Sea Contrs	24⅝	24¾
Seabrd Coast L	52⅜	52⅜
Seagram	55½	55½
Sealed Power	22¾	22½
Searle (GD)	19⅞	20⅛
Sears Roebuck	16⅛	15⅞
Seatrain Lns	5⅛	5
Security Pac	29⅝	29½
Sedco	71¼	71⅜
Shell Oil	47⅞	45½
Shell Trans	45	45
Sherwin-Wms	38	37½
Signal	38½	38¾
Signode	41¼	41
Simplicity Patt	6⅝	8¾
Singer	13¼	12⅝
Skyline	14	13⅞
Smith.Intl	49½	49¼
Smith Kline	67⅜	67⅝
Sonesta Intl	23	23
Sony	15⅛	14½
Southeast Bankg	17⅜	17⅝
Sth. Cal. Edison	24½	24¾
Southern Co	11¾	11⅞
Sthn Nat. Res	60	60½
Sthn N. Eng. Tel	32⅞	33
Sthn Pacific	43⅞	44
Sth Railway	79¼	79½
Southland	22½	22½
SW Bancshares	31½	31⅞
Sperry Corp.	49½	49¼
Spring Mills	17½	17⅛
Square D	31¼	30⅝
Squibb	26⅜	26½
Stud Brands	29⅛	29⅛
St'dBrds Paint	28¼	28⅛
Std O'il Cilifornia	87⅛	84⅛
Std Oil Indiana	73¾	73
Std Oil Ohio	69⅞	67⅜
Stanley Wks	16¾	17¼
Stauffer Chem	18⅞	18¾
Sterling Drug	22	23¼
Stevens (JP)	17	17⅜
Stokley Van K	23⅞	24¼
Sun Co	48⅝	46½
Sunbeam	17⅝	17¼
Sundstrand	50	50
Superior Oil	191	189
Super Val Strs	29⅞	29½
Syntex	57⅜	56
TRW	49	49⅛
Taft	30⅝	30½
Tampax	30½	30⅝
Tandy	80⅛	79½
Teledyne	183¾	184½
Tektronix	62⅛	61½
Tenneco	45⅜	42½
Tesora Pet	22⅝	22⅞
Texaco	39	38½
Texas Comm. Bk	57	56¾
Texas Eastern	73½	72¾
Texas Gas Trn	35	35
Texas Instrmts	128⅜	124¾
Texas Oil & Gas	65	63¼
Texas Utilities	16⅝	16½
Texasgulf	57	56⅝
Textron	27⅜	26½
Thermo Electro	34¾	33½
Thomas Betts	51½	52
Tidewater	38½	38⅞
Tiger Intl	22½	21⅞
Time Inc	55⅝	54⅝
Times Mirror	41	40¾
Timken	64	64
Tipperary	35¼	36⅞
Tonka	26⅛	26
Total Pet	23½	23¾
Trane	24⅞	24¾
Transamerica	18⅜	18⅝
Trans Union	57	56½
Transway	24⅞	25
Trans World	17⅝	17½
Travelers	38⅛	38¼
Tricentrol	19½	20
Tri Continental	21⅝	21⅝
Triton Oil Gas	26⅝	27⅛
20th Cent. Fox	35⅞	36¼
Tyler	14⅛	14⅜
UAL	19¼	19
UMC Inds	12¾	12¾
UNC Resources	13⅜	13
Unilever NV	69½	60
Union Camp	47½	47
Union Carbide	45½	45⅜
UnionCommerce	7⅞	8⅝
Union Oil Cal	48	47⅞
Union Pacific	68¾	67⅞
Uniroyal	6	6
Untd Brands	14¼	14
Utd. Energy Res.	48	47¼
US Fidelity G	41⅛	40¾
US Filter	27⅛	26⅜
US Gypsum	33⅞	34⅛
US Home	23½	23¾
US Inds	8	8⅛
US Shoe	25¾	25¾
US Steel	22¾	21⅞
US Surgical	54½	54½
US Tobacco	38¾	38¼
US Trust	22½	22½
Utd. Technolgs	52⅜	49⅞
Utd Telecomms	16½	16½
Upjohn	60⅛	60¼
VF	27⅝	26⅞
Varian Assocs	27⅜	27½
Vernitron	17¾	17⅜
Virginia EP	10⅝	10⅝
Vulcan Matrls	42	42⅜
Walker (Hm) C.H.	27⅞	27½
Wallace Murray	30	30
Wal-Mart Stores	50¼	50½
Warnaco	15⅛	15⅝
Warner Comms	57½	57½
Warner-Lambt	19⅜	19¼
Washington Post	24	23⅝
Waste Mangt	81¾	81¼
Weis Mkts	27⅜	27⅛
Wells Fargo	24½	24¼
W. Point Peppl	43⅝	43⅝
Western Airlines	7⅛	7⅛
Westn. Bancorp	29¾	28½
Westn. Nth.Ame	47	47
Westinghouse	28¼	27½
Westvace	32	32
Weyerhaeuser	33⅞	33¼
Wheelabratr F	55¾	55⅞
Wheeling Pitts	20	20
Whirlpool	18¾	18¾
White Consoltd	27	26¾
White Motor	3	3
Whittaker	30⅛	30⅛
Wickes	16⅝	16½
Williams Co	40	39⅝
Winn-Dixie Str	30	30⅛
Winnebago	2¾	2⅞
Wisc Elec Power	21¾	22½
Woolworth	24⅝	24¼
Wrigley	33½	33¼
Wyly	18½	17⅞
Xerox	63⅝	63⅜
Yellow Frt Sys	15½	15½
Zapata	54⅞	54
Zenith Rad	19½	19¼

CANADA

Stock	Nov. 4	Nov. 3
Abitibi	24⅛	22½
Agnico Eagle	20⅝	20¼
Alcan Alumin	42½	41¼
Algoma Steel	39	38
Asbestos	50	50½
Bk Montreal	31⅛	30½
Bk Nova Scotia	33	31⅝
Basic Resources	13½	14⅛
Bell Canada	19⅛	18⅝
Bow Valley	23¾	23⅛
BP Canada	42¾	41¼
Brascan A	35⅝	35⅛
Brinco	9⅝	9⅝
B. C. Forest	16	15¼
Cadillac Fairv	27	27⅛
Camflo Mines	44	43⅝
Can Cement	12¼	12⅛
Can NW Lands	33¼	32⅛
Can Packers	33¾	33
Can Perm Mtg	19⅝	19½
Can Trustco	26	25½
an Imp Bank	26½	25⅝
Cdn Inds	30	28⅞
Cdn Pacific	48¼	48¼
Can P. Ent	29⅛	29⅛
Cdn Tire	27	26
Cherokee Res	10⅝	10⅜
Chieftain	24	23⅛
Cominco	73½	70¼
Cons Bathst A	20¾	19⅞
Coseka Res	24⅛	23⅛
Costain	10¾	10¼
Dacn Devel	11	10¾
Denison Mines	56¼	54⅝
Dome Mines	150½	125
Dome Petroleum	68⅝	67
Dom Bridge	20⅛	19½
Dom Foundries A	41¼	40⅜
Dom Stores	19¾	18¾
Domtar	26¾	26⅛
Falcon Nickel	114¾	107¼
Genstar	40½	39⅝
Gt-West Life	180	180
Gulf Canada	24¾	24
Gulfstream Res	8¾	8
Hawk Sid. Can	25	25
Hollinger Ags. A	57	57
Hudson Bay Mng	37¾	37⅝
Hudson's Bay	24	23⅝
do. Oil & Gas	27½	27⅝
Husky Oil	18½	17½
IAC	10⅛	10⅛
Imasco	29	28½
Imp Oil A	37⅛	37⅝
Inco	26⅛	25⅜
Indal	18	18
Interpr. Pipe	16⅝	16⅜
Kaiser Res	48¼	49
Mac Bloedel	36¾	36
Marks & Spencer	9	9⅛
Massey Ferg	6½	6⅛
McIntyre Mines	73¼	69½
Merland Explor	9¼	9½
Mitel Corp	21¼	20
Moore Corp	39	38⅜
Mountain State	14	14
Nat.Sea Prods A	12	12
Noranda Mines	30⅜	29⅜
Nthn. Telecom	34	33
Oakwood Pet	24	22⅛
Omni	4.25	4.15
Pacific Copper	4.35	4.40
Pan can Petrol	86	87
Patino	40	40
Placer Dev	29¼	29
Power Corp	18¾	18⅜
Quebec Strgn	8	7⅝
Ranger Oil	22	20¾
Reed Stenhs A	11	11
Rio Algom	39¼	39¼
Royal Bank	56	55½
Royal Trustco A	16	15¾
Sceptre Res	15½	15
Seagram	67¼	66⅝
Snell can Oil	28¾	28¼
Steel of Can A	38¼	37
Teck B	21⅞	21⅝
Texaco Canada	25½	23⅝
Thomson News A	22	21⅞
Toronto Dom Bk	23¾	23⅛
Transcan Pipe	13⅛	13
Trans Mntn. Oil A	23¼	24
Utd Sisco Mines	23¾	32⅞
Walker Hrm(C.H.)	33	33
Warrior Res	9.00	9.00
Westcoast Trans	12⅞	12⅞
Weston (Geo.)	26¼	25⅞

BELGIUM (continued)

Nov. 5	Price Frs.	+ or −
Petrofina	5,620	+120
Royale Belge	4,980	+80
Soc Gen Banq	2,300	+25
Soc Gen Belge	1,140	+10
Sofina	3,050	−45
Solvay	2,445	+40
Traction Elect	2,380	+5
UCB	1,260	......
Union Miniere	738	−18
Vieille Mont	1,122	−8

DENMARK

Nov. 5	Price Kroner	+ or −
Andelsbanken	133.4	+3.0
Baltica Skand	338	−3
Burm & Wain	25	......
Cop Handelsbnk	118.4	+2.0
D Sukkerfab	338.4	−8.0
Danske Bank	117.4	+2.0
East Asiatic	143	−2.6
Finansbanken	160	+0.6
Forenede Brygg	330	......
Forende Dampsk	223	+3
GNT Hldg	179	+4
Nord Kabel	154.4	−0.4
Novo Ind	671	+32
Papirfabrikker	105.2	−0.2
Privatbanken	133	+1
Provinsbanken	129	−3
Smidth (FL)	260	−2
S Berendsen	595	......
Superfos	130	−3.4

FRANCE

Nov. 5	Price Frs.	+ or −
Emprunt 4½% 1973	2,625	+25
Emprunt 7% 1973	10,260	+58
CNE 3%	3,618	−42
Afrique Occid	457	+11
Air Liquide	576	+4
Aquitaine	1,541	+26
Au Printemps	115.2	−1.8
BIC	515	−4
Banq' Rothschild	164.1	−0.4
Bouygues	793	+4
BSN Gervais	1,075	−15
Carrefour	1,865	+5
Club Mediter	422.7	−0.7
CGE	418xr	+9
CSF (Thomson)	512	+1
Cie Bancaire	330	......
Cie Gen Eaux	375xr	......
Cofimeg	152	−3
CCF	209	+0.2
Creusot Loire	88	+2.9
CFP	234.1	+1.2
DNEL	36	+0.6
Dumez	1,025	+35
Ferodo	329	......
Gen. Occidental	384.5	+1.5
Imetal	93.8	−2.7
Lafarge	309.8	+1.8
L'Oreal	691	+1
Legrand	1,819	......
Machines Bull	56	+0.5
Matra	2,402	−28
Michelin B	850	+30
Moet-Hennessy	556	−1
Moulinex	64	+2
Paribas	262.5	+2.5
Pechiney	100	+1.8
Pernod Ricard	331	−1
Perrier	176.5	−1.6
Peugeot-SA	159.5	−0.4
Poclain	229.9	+1.9
Radiotech	319	−0.9
Redoute	444	+4
Rhone-Poulenc	99.5	+3.8
Roussel-Uclaf	237	+9
St.Gobain	144.8	+2.8
Skis Rossignol	800	−2
Suez	319	−0.5
Telemech Elect	1,396	+30
Thomson Brandt	266.2	+3.2

GERMANY

Nov. 5	Price Dm.	+ or −
AEG-Telef	70.9	+0.2
Allianz Vers	475	−6
BASF	123.8	−0.6
BAYER	107.5	+0.5
Bayer-Hypo	240	−5.6
Bayer-Verein	304	−1.6
BHF-Bank	199	−1
BMW	155.5	+0.5
Brown Boveri	273.5xr	+2.2
Commerzbank	139.5	+0.9
Conti Gummi	52.8	−0.7
Daimler Benz	269.5	......
Degussa	265	−1
Demag	137	+1.5
D'sche Babcock	198.5	−0.5
Deutsche Bank	275.9	−1.3
DU Schult	171	−0.5
Dresdner Bank	170.5	−3.5
DyckZement	138	......
GHH	203.5	+1.5
Hapag Lloyd	69	+2
Hoechst	109.2	+0.2
Hoesch	22.5	−0.5
Holzmann (P)	380	−5
Horten	153.5	−2.0
Kali und Salz	309.2	−0.3
Karstadt	219.7	−2.3
Kaufhof	190	−4.5
KHD	190.5	+0.5
Kloeckner	38.5	+1
Krupp	53	+1
Linde	316.5	−3.5
Lufthansa	68	+1
MAN	186	−0.5
Mannesmann	136	−1
Mercedes Hlg	247	+2
Metallgesell	319	+4
Muench Ruck	710	+31
Preussag	127	+0.2
Rhein West Elect	175	−0.3
Rosenthal	302.5	+3.3
Schering	226	−1
Siemens	275.3	+0.1
Thyssen	55.5	−0.7
Varta	179	......
Veba	130.5	−1.1
Verein-West	275	−1
Volkswagen	167.5	−0.2

AUSTRIA

Nov. 5	Price %	+ or −
Creditanstalt	336	......
Landerbank	336	......
Perlmooser	265	+1
Semperit	105	......
Steyr Daimler	256	......
Veitscher Mag.	262	−1

BELGIUM/LUXEMBOURG

Nov. 5	Price Frs.	+ or −
ARBED	1,572	−8
Banq Int A Lux	5,000	......
Bekaert B	1,700	......
Ciment CBR	910	+2
Cockerill	197	+1
EBES	1,700	−10
Electrobel	5,260	+10
Fabrique Nat	3,170	+10
G.B. Inno	2,005	+45
GBL (Brux L)	1,040	+10
Gevaert	1,272	−11
Hoboken	2,540	+40
Intercom	1,320	−5
Kredietbank	5,500	+20
Pan Holding	4,450	......

HOLLAND

Nov. 5	Price Fls.	+ or −
ACF Holding	72.30	+0.80
Ahold	69.30	+0.30
AKZO	19.30	−0.50
ABN	295	−1
AMEV	95.20	+0.90
AMRO	62.40	+0.30
Bredero Cert	199	+2
Bos Kalis	97	+2
Buehrmann-Tet	60	+2
Caland Hldgs	29.20	+0.70
Elsevier	178.50	+7.50
Ennia	143.60	+2.0
EuroCom Tst	76	......
Gist. Brocades	45.20	−1.60
Heineken	52.30	+0.80
Hoogovens	13.60	+0.10
Hunter Douglas	11.10	−0.10
Int-Muller	19.1	......
KLM	64	+1.70
Naarden	14.60	−0.40
Nat. Ned Cert	119.40	+1.30
Ned Cred Bank	56	+0.20
Ned Mid Bank	208	+0.70
Nedlloyd	100.80	+4.30
Oce Grinten	102	+2
Ommeren (Van)	29.10	+0.40
Pakhoed	41.40	+0.90
Philips	16.80	+0.10
Rijn-Schelde	43.50	+0.60
Robeco	206.30	+5.10
Rodamco	108.20	−0.10
Rolinco	205.70	+5.80
Rorento	116.30	+0.50
Royal Dutch	217.80	+9.80
Slavenburg's	191.5xd	......
Tokyo Pac Hg	192	+3.50
Unilever	124.80	+1.20
Viking Res	143.80	+5.20
VMF Stoak	56.20	−2.20
VNU	80.20	+1.40
Volker-Stevin	33	+1.10
West Utr Bank	217.50	+2.50

ITALY

Nov. 5	Price Lire	+ or −
ANIC	10.25	......
Assicur Gen	99,460	−150
Banca Com'le	45,550	−2,450
Bastogi Fin	785	+27
Centrale	26,400	−605
Credito Varesino	12,930	−1,165
Fiat	3,360	+785
Finsider	98	+4
Invest	4,480	−20
Italcementi	34,300	......
Italsider	540	−3
Montedison	232	−1
Olivetti	3,243	+18
Pirelli Co	4,050	+80
Pirelli SpA	1,750	−30
Snia Viscosa	1,320	−5
do. do. Priv.	1,010	......
Toro Assic	26,300	−195
do. Pref.	19,800	−199

NORWAY

Nov. 5	Price Kroner	+ or −
Bergens Bank	109.5	......
Borregaard	71	−2
Creditbank	117.5	......
Elkem	66.5	−0.5
Kosmos	410	......
Norsk Hydro	607.5	......
Storebrand	131	+2

SWEDEN

Nov. 5	Price Kronor	+ or −
AGA	180	−2
Alfa-Laval	125	−1
ASEA	68.5	......
Atlas Copco	74	−0.5
Bofors	170	−5
Cellulosa	116	−3
Electrolux	85	−1.5
Ericsson	94.5	+0.5
Esselte	152	......
Fagersta	69.5	+0.5
Graenges	86.5	......
Mo och Dom	96.5	......
Saab-Scania	76.5	−0.5
Sandvik	180	......
Skandia	268	−1
Skan Enskilda	138	......
SKF	75.5	+0.5
St. Kopparberg	185	......
Svan Handelsbn	75	......
Swedish Match	104	−2
Uddeholm	48	......
Volvo	75.5	−2.0

SWITZERLAND

Nov. 5	Price Frs.	+ or −
Alusuisse	1,260	+15
Brown Boveri	1,615	+25
Ciba-Geigy	1,035	+30
do (Part Certs)	820	+10
Credit Suisse	2,520	+5
Elektrowatt	2,645	......
Fischer (Geo)	815	+5
Hoff-Roche PtCts	75,250	+250
Hoff-Roche 1/10	7,525	......
Interfood	5,200	−50
Jelmoli	1,430	+10
Landis & Gyr	1,640	−10
Nestle	3,200	+15
Oer-Buhrle	2,950	−30
Pirelli	268	+1
Sandoz (Br)	3,700	......
Sandoz (Pt Cts)	452	+5
Schindler (Pt Cts)	275	+10
Swissair	695	+3
Swiss Bank	377	+1
Swiss Reinsce	7,450	−50
Swiss Volksbk	1,770	......
Union Bank	3,465	−5
Winterthur	2,690	+10
Zurich Ins	15,600	−175

AUSTRALIA

Nov. 5	Price Aust. $	+ or −
ANZ Group	4.62	−0.05
Acrow Aust	0.80	......
Allstate Expl	2.50	......
AmpolPet	2.0	......
Assoc.Pulp Pap	1.85	......
Audimco	0.27	......
Aust. Cons. Ind	2.10	......
Aust. Guarant	1.35	......
Aust. Nat. Inds	2.86	−0.04
Aust. Paper	2.17	+0.02
Bank NSW	2.81	−0.02
Blue Metal	1.85	+0.05
Bond Hldgs	1.85	+0.2
Boral	2.85	......
Bl'ville Copper	2.25	−0.05
Brambles Inds	3.30	......
Bridge Oil	5.0	−0.1
BHP	18.90xd	−0.15
Brunswick Oil	0.38	−0.02
CRA	6.70	......
CSR	7.80	+0.22
Carlton & Utd	1.66	+0.05
Castlemaine Tys	3.56	......
Cluff Oil (Aust)	0.62	−0.01
do. Opts	0.42	+0.02
Cockburn Cemt	1.35	......
Coles (G.J.)	2.20	−0.05
Comalco	5.46	−0.04
Cons Gold	9.80	−0.20
Containers	3.45	......
Costain	2.85	......
Crusader Oil	5.0	+0.2
Dunlop	0.95	......
Elder Smith GM	2.40	......
Endeavour Res	0.73	−0.01
Gen Prop Trust	1.44	+0.03
Hamersley	4.40	......
Hartogen Energy	6.4	−0.1
Hooker	1.25	−0.01
ICI Aust	2.5	+0.02
Jennings	1.22	+0.02
Jimberlana 25c	1.65	......
Jones (D)	1.22	......
Kia Ora Gold	0.52	......
Lennard Oil	1.45	−0.1
MIM	5.8	+0.04
Meekatharra Ms	8.90	......
Meridian Oil	0.44	+0.02
Monarch Pet	0.69	−0.04
Myer Emp	1.40	......
Nat Bank	2.48	......
News	2.70	......
Nicholas Int	1.25	−0.03
North Bkn Hill	4.40	......
Oakbridge	4.8	+0.05
Otter Expl	2.0	+0.3
Pancon	9.5	+0.4
Pan Pacific	0.54	−0.04
Pioneer Conc	2.60	−0.05
Queen Marg't G	0.7	+0.03
Reckitt & Coln	2.50	......
Santos	18.2	+0.2
Sleigh (H.C.)	1.40	+0.04
Southland M'n'g	0.7	+0.05
Spargos Expl	1.1	−0.05
Thos Natwide	3.1	−0.09
Tooth	2.11	−0.01
Utah Mining	5.8	−0.1
Valiant Consdt	0.9	+0.1
Waltons	0.86	+0.01
Western Mining	6.58	−0.02
Woodside Petrol	3.82	+0.07
Woolworths	1.82	......
Wormald Intl	3.95	......

HONG KONG

Nov. 5	Price H.K.$	+ or −
Cheung Kong	35.5	−0.75
Cosmo Prop	2.75	+0.05
Cross Harbour	10.2	−0.1
Eastn Asia Nav	7.6	......
Hang Seng Bank	150	+3
HK Electric	7.65	+0.25
HK Kowloon Wh	12.2xc	−0.1
HK Land	25.9	+0.4
HK Shanghai Bk	22.4	+0.2
HK Telephone	26.8	+0.8
Hutchison Wpa	17.8	+0.8
Jardine Math	30.75	......
New World Dev	7.2	+0.2
O'seas Trust Bk	7.2	+0.2
SHK Props	19.0	+0.3
Swire Pac A	10.4	+0.9
Wheel'k Mard A	7.4	+0.25
Wheel'k Mariti'e	6.1	......

JAPAN

Nov. 5	Price Yen	+ or −
Ajinomoto	687	−2
Amada	630	−55
Asahi Glass	430	−1
Bridgestone	352	−4
Canon	829	+15
Citizen	357	−7
Daiei	707	......
DKBO	405	......
Dai Nippon Ptg	564	−10
Daiwa House	350	−8
Daiwa Seiko	303	−5
Ebara	371	−9
Eisai	1,020	......
Fuji Bank	418	......
Fuji Film	839	+21
Fujisawa	1,060	+30
Fujitsu Fanuc	4,430	−120
Green Cross	2,070	+120
Hasegawa	510	−14
Heiwa Rl East	564	−1
Hitachi	346	−1
Hitachi Koki	650	−6
Honda	536	−6
House Food	787	......
Hoya	885	+5
Itoh (C)	433	+7
Ito-Ham	558	+8
Ito-Yokado	1,100	......
JACCS	574	+24
JAL	2,370	......
Jusco	700	+6
Kajima	295	......
Kao Soap	435	−3
Kashiyama	598	+18
Kikkoman	401	−8
Kirin	409	−1
Kokuyo	950	−19
Komatsu	365	+5
Komatsu F'lft	654	+2
Konishiroku	555	+8

JAPAN (continued)

Nov. 5	Price Yen	+ or −
Kubota	380	−1
Kumagai	395	......
Kyoto Ceramic	3,500	−20
Lion	482	−9
Meada Cons.	629	......
Makita	1,080	......
Marubeni	397	−2
Marudai	503	−6
Marui	650	+15
Matsushita	938	−12
M'ta Elec Works	640	......
M'bishi Bank	418	−1
M'bishi Corp	758	−1
M'ibishi Elec	249	−2
M'bishi Rl East	410	−5
MHI	209	+2
Mitsui Co	365	−1
Mitsui Rl Est	531	−1
Mitsukoshi	470	−27
NGK Insulators	465	......
Nippon Denso	1,090	−10
Nippon Gakki	866	+85
Nippon Meat	440	......
Nippon Oil	1,330	−20
Nippon Shinpan	709	−18
Nippon Steel	147	−1
Nippon Suisan	196	−3
NTV	4,300	......
Nissan Motor	715	......
Nisshin Flour	375	−10
Nisshin Steel	150	−1
Nomura	390	−4
NYK	301	+6
Olympus	1,530	−40
Orient	1,100	......
Pioneer	2,100	+20
Renown	376	−1
Ricoh	605	−10
Sanyo Elect	455	−5
Sapporo	232	−1
Sekisui Prefab	725	+10
Sharp	698	+2
Shiseido	905	−6
Sony	3,260	−40
Stanley	491	−18
S'tomo Marine	277	+3
Taihei Dengyo	738	......
Taisei Corp	210	+4
Taisho Pharm	560	−5
Takeda	696	+6
TDK	3,220	−40
Teijin	141	......
Teikoku Oil	1,110	......
TBS	558	−15
Tokio Marine	656	−1
Tokyo Elect.Pwr	953	−2
Tokyo Gas	113	−2
Tokyo Sanyo	635	−2
Tokyu Corp	223	−3
Toshiba	239	−1
TOTO	500	+18
Toyo Seikan	498	−39
Toyota Motor	788	−18
Victor	2,510	−50
Wacoal	730	......
Yamaha Motor	825	−25
Yamazaki	570	+10
Yasuda Fire	288	−1
Yokogawa Bdge	601	−1

SINGAPORE

Nov. 5	Price $	+ or −
Boustead Bhd	7.25	+0.05
Cold Storage	3.64	+0.12
DBS	8.7	−0.05
Fraser & Neave	5.45	+0.05
Haw Par	2.75	+0.05
Inchcape Bhd	3.34	−0.02
Malay Banking	14.4	−0.4
Malay Brew	5.55	+0.05
OCBC	11.8	−0.1
Sime Darby	3.38	+0.02
Straits Trdg	13.2	......
UOB	4.16	......

SOUTH AFRICA

Nov. 5	Price Rand	+ or −
Abercom	3.73	......
AE & Cl	9.80	−0.25
Anglo Am. Cp	21.0	−0.40
Anglo Am- Gold	140	+2
Barlow Rand	12.90	+0.35
Buffels	73	+2
CNA Investsl	6.10	−0.05
Currie Finance	2.60	......
De Beers	13.40	+0.40
East Drie	41.75	+0.25
FS Geduld	89	......
Gold Fields SA	111	......
Highveld Steel	4.90	−0.15
Huletts	7.10	......
Kloof	57.0	−0.30
Nedbank	6.85	+0.05
OK Bazaars	20	......
Protea Hldgs	3.90	+0.10
Rembrant	7.80	......
Rennies	3.90	+0.10
Rust Plat	7.30	......
Saga Hldgs	2.80	......
SA Brews	4.78	+0.18
Smith CG Sugar	18.5	......
Soroc	2.30	......
Tiger Oats	19.5	......
Unisec	2.45	......

Financial Rand US$0.96½
(Discount of 27⅛%)

BRAZIL

Nov. 4	Price Cruz	+ or −
Acesita	1.99	−0.04
Banco Brasil	3.53	+0.03
Banco Itau	1.57	......
Belgo Min	3.90	+0.10
Lojas Amer	3.10	......
Petrobras PP	2.98	−0.02
Pirelli OP	1.40	−0.03
Souza Cruz	2.28	−0.01
Unip PE	6.70	−0.03
Vale Rio Doce	7.21	−0.02

T'over: Cr.543.4m. Vol. 176.3m
Source: Rio de Janeiro SE.

NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK —DOW JONES

	Nov. 3	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	1980 High	1980 Low	Since C'mpil't'n High	Since C'mpil't'n Low
♦Industr'ls	937.20	924.49	917.76	929.18	932.59	931.74	974.57 (22/9)	759.13 (21/4)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	65.63	65.66	65.95	66.08	66.09	66.21	76.91 (28/6)	63.87 (28/5)	—	—
Transport	365.88	361.61	360.87	365.74	363.94	365.14	381.08 (22/10)	233.69 (27/3)	381.08 (22/10/80)	12.23 (8/7/32)
Utilities	110.96	110.89	110.16	111.43	111.85	112.01	115.88 (8/7)	96.04 (27/3)	163.32 (20/4/69)	10.52 (28/4/42)
TradingVol 000's	35,920	40,110	39,060	37,200	40,300	34,430	—	—	—	—

♦Day's high 941.30 low 924.49

	Oct. 31	Oct. 24	Oct. 17	Year ago (approx)
Ind. div. yield %	5.84	5.71	5.63	6.11

STANDARD AND POORS

	Nov. 3	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	1980 High	1980 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	147.14	145.18	143.72	145.64	145.80	145.50	152.64 (15/10)	111.09 (27/3)	152.64 (15/10/80)	3.52 (30/6/32)
§Composite	129.04	127.47	126.29	127.91	128.05	127.88	133.70 (15/10)	98.22 (27/3)	133.70 (15/10/80)	4.40 (1/6/32)

	Oct. 29	Oct. 22	Oct. 15	Year ago (approx)
Ind. div. yield %	4.55	4.44	4.37	5.42
Ind. P/E Ratio	8.86	9.15	9.29	7.57
Long Gov. Bond Yield	12.25	11.80	11.41	10.28

N.Y.S.E. ALL COMMON

Nov. 3	Oct. 31	Oct. 30	Oct. 29	1980 High	1980 Low
74.36	73.53	72.85	73.80	77.24 (15/10)	55.30 (27/3)

Rises and Falls

	Nov. 3	Oct. 31	Oct. 30
Issues Traded	1,928	1,913	1,902
Rises	928	900	365
Falls	626	647	1,165
Unchanged	374	366	372
New Highs	36	19	22
New Lows	14	16	14

MONTREAL

	Nov. 4	Nov. 3	Oct. 31	Oct. 30	1980 High	1980 Low
Industrial	375.85	369.97	368.07	365.84	423.80 (28/2)	323.21 (27/3)
Combined	357.35	350.85	350.16	347.27	378.96 (20/10)	296.98 (27/3)
TORONTO Composite	2303.0	2260.6	2240.2	2215.0	2386.3 (20/10)	1702.5 (27/3)

NEW YORK ACTIVE STOCKS

Monday	Stocks traded	Closing price	Change on day
Richardson-Merr.	630,200	35⅜	+3⅞
Mobil	572,700	74⅝	+ ⅛
R. J. Reynolds	407,300	43⅛xd	+ ⅛
IBM	379,500	67½	+ ⅞
Cent. & S. West	340,200	12xd	− ⅝
Boeing	329,700	37⅜	+1⅜
Gen. Tel. & El.	312,600	27½	+ ¼
Exxon	305,000	78⅝	+2⅝
General Elec.	302,900	54⅜	+ ¼
Texaco	300,100	38⅞	+ ⅜

	Nov. 5	Nov. 4	Nov. 3	Oct. 31	1980 High	1980 Low
AUSTRALIA Sydney All Ord. (1936/39)	1027.44	1023.47	1025.84	1025.76	1027.44 (5/11)	760.00 (2/1)
Metal & Minrls. (1936/39)	6856.80	6938.45	6936.37	6975.43	7025.52 (20/10)	4581.26 (28/3)
AUSTRIA Credit Aktien (2/1/62)	66.38	66.56	66.41	66.59	69.40 (7/1)	65.59 (19/8)
BELGIUM Belgian SE (31/12/63)	90.94	90.26	90.16	89.51	106.75 (11/2)	85.98 (21/10)
DENMARK Copenhagen SE (1/1/73)	97.86	98.35	97.97	97.27	98.35 (4/11)	74.78 (5/5)
FRANCE CAC General (29/12/61)	120.3	119.3	118.9	118.2	120.3 (5/11)	97.1 (5.1)
Ind Tendance (28/12/79)	121.5	120.6	118.6	119.4	121.6 (5/11)	95.6 (3/1)
GERMANY FAZ-Aktien (31/12/58)	226.47	227.97	226.55	224.74	238.89 (25/2)	212.75 (28/5)
Commerzbank(Dec.1953)	705.4	710.6	704.5	698.60	748.2 (25/2)	667.0 (27/5)
HOLLAND ANP-CBS General (1970)	88.3	87.1	85.8	86.4	88.3 (5/11)	74.0 (27/3)
ANP-CBS Indust. (1970)	65.0	64.7	64.4	64.6	68.2 (11/1)	58.2 (28/3)
HONG KONG Hang Seng Bank (31/7/64)	1587.09	1566.44	1557.49	1498.86	1587.09 (5/11)	738.9 (19/3)
ITALY Banca Comm. Ital (1972)	187.46	188.18	183.68	183.53	188.18 (4/11)	83.11 (2/1)
JAPAN Dow Average (16/5/49)	7176.39	7149.37	(c)	7160.75	7175.36 (20/10)	6475.93 (27/3)
Tokyo New SE (4/1/68)	496.25	496.03	(c)	496.06	497.96 (20/10)	449.01 (10/3)
NORWAY Oslo SE (1/1/72)	124.83	124.86	125.80	125.6	144.70 (14/2)	110.12 (28/5)
SINGAPORE Straits Times (1966)	695.35	691.89	695.61	681.38	695.61 (3/11)	429.75 (3/1)
SOUTH AFRICA Gold (1958)	(u)	855.1	839.6	—	1026.1 (22/9)	649.5 (2/7)
Industrial (1958)	(u)	656.7	653.9	—	656.7 (4/11)	456.0 (2/1)
SPAIN Madrid SE (28/12/79)	108.92	108.51	(c)	109.11	111.17 (16/9)	93.78 (13/5)
SWEDEN Jacobson & P. (1/1/58)	581.95	585.35	588.67	587.0	587.0 (31/10)	354.72 (17/1)
SWITZERLAND Swiss BankCpn.(31/12/58)	310.4	308.9	308.4	307.0	317.9 (11/2)	276.0 (28/3)
WORLD Capital Intl. (1/1/70)	—	158.5	158.3	157.1	161.0 (16/10)	120.5 (27/3)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

COMMODITIES AND AGRICULTURE

Reagan victory prompts shortlived boost to metals

BY JOHN EDWARD, COMMODITIES EDITOR

REACTION to Ronald Reagan's victory in the U.S. Presidential election was strangley muted on the metal and commodity markets yesterday. Copper, for example, which had been moving up in anticipation of a Reagan victory opened higher yesterday but then closed down on the day, on profit-taking especially from the U.S. Other metals followed a similar pattern: opening higher but failing to maintain momentum.

It is generaly considered that a Reagan Administration will be good for base metaals. It is felt that an improvement in U.S. busines confidence will stimulate investment, and demand for metals. In adition to the increased spending promised on armaments.

There are mixed views about the prospects for precious metals. A revival in the U.S. economy would stimulate demand for platinum and silver, but if the value of the dollar strengthens this could well discourage speculation in gold, whose main attraction has been as a hedge against the depreciating dollar and inflation. If these worries were lessened, it is felt gold could lose at least some of its glitter.

Grain and oilseed markets were mainly concerned by the possibility of Mr. Reagan lifting the U.S. embargo on grain sales to Russia, imposed last January. But again reaction was moderated by the fact that values have already risen strongly in Chicago in recent months and the embargo looks like collapsing in any event following the anger in Australia and Canada at the U.S.-China wheat deal.

Although a revival in the U.S. economy would help demand for most commodities, there was little direct reaction in the "soft" (non-metal) markets. Supply-demand considerations were the main influence pushing world sugar prices up and depressing cocoa and coffee values.

The exception was rubber, where prices were marked up in early trading. It was argued that Reagan's promise of increased defence spending could boost demand for rubber and encourage a build-up of the

Grain embargo hopes

EXPECTATIONS that Ronald Reagan will honour his pre-election pledge to scrap the U.S. embargo on grain sales to the Soviet Union brought a generally firmer trend in grain and oilseed markets yesterday.

However, price increases were subdued both by indications that Mr. Reagan might change his mind having won the election and because his victory had already been discounted to some extent.

Although Mr. Reagan originally attacked the embargo as inequitable and ineffective, it was noted that recently he has softened his pledge to scrap the ban, particularly since news of the poor Soviet harvest this year began to emerge. Mr. Reagan's top agricultural advisers are due to meet today to discuss policy decisions, including their attitude to the embargo. And next week at the grain exporting countries meeting in Australia it should become clear whether the U.S. and its allies are prepared to continue the embargo.

Meat industry 'inhumanity'

BY RICHARD MOONEY

BRITAIN'S MEAT industry is severely criticised in a report published yesterday for the inhumanity of the systems it operates for the transport and slaughter of farm animals.

The report,* published as a House of Commons committee begins an important study of farm animal welfare, is based on the proceedings of a seminar involving meat industry leaders as well as animal behaviour and welfare experts held at Ammerdown, near Bath, earlier this year. Its findings have been endorsed by the animal welfare committee of the British Veterinary Association.

The "Ammerdown Report" contains horror stories such as chickens missing the automatic stunner and having their throats cut while still conscious, or missing both the stunner and the cutter before being plunged into tanks of scalding water. But its authors do not suggest that there is any deliberate cruelty in the industry. "Although many of those in charge of animals know and care about the need for humane treatment, as with any routine work it is difficult not to become immune to imperfections in the system," the report states.

The animals' sufferings often begin on their home farms where sticks, electric goads and excessive noise used to help loading can cause stress and physical damage.

The report says improvements in facilities to ease these problems "need neither be elaborate nor expensive."

At livestock markets animals are moved around too much and subjected to further unnecessary harassment and the situation does not improve when they reach the slaughterhouses. Here the report criticises pre-slaughter handling facilities and inadequate staff training.

At the actual point of slaughter the report says pre-stunning is often ineffective and criticises the delay (up to 40 seconds) between stunning and slaughter. This frequently results in the animal having regained consciousness. Generally the report's authors prefer high voltage electrical stunning adding that the carbon dioxide method widely used on the Continent should be studied.

The shortcomings of the system, apart from causing unnecessary suffering to the animals, reduce farmers' and traders' profits because damaged carcases are worth less than perfect ones.

The Ammerdown Group's recommendations include the formation of joint working groups including farmer and meat trade members to study design of animal transport vehicles and marketing practices; the drawing up of official guidelines on pre-slaughter handling; and improved training of slaughterhouse workers and animal transport drivers.

* *The Transport and Slaughter of Farm Animals*, from the University of Bristol, School of Veterinary Science, price £1.

EEC sales lift sugar prices

By Our Commodities Staff

WORLD SUGAR values moved higher again yesterday encouraged by heavy exports at the EEC's weekly export tender and renewed concern over the effects of adverse weather on European and Soviet sugar beet harvests.

An additional "bullish" influence was typhoon Bessy which is threatening the Philippines sugar crop.

On the London futures market January sugar climbed to £437.5 a tonne at one time before ending the day £5.45 up at £433.325 a tonne. The price has now risen by £30 a tonne in six trading days.

In Brussels the EEC Commission issued export licences for 75.276 tonnes of white sugar compared with 57,000 tonnes last week. It set a minimum export levy of 23.441 European currency units, the highest ever, against 18.738 ECUs a week ago.

The British Sugar Corporation is still seeking an EEC production quota of 1.326m tonnes, chief executive Mr. John Bechett said in Driffield, Yorkshire, yesterday. He said the BSC was assured of a 1.04m tonnes basic "A" quota but was dissatisfied with a proposed additional "B" quota of only 52,000 tonnes.

He estimated British beet sugar output this year could exceed 1.1m tonnes if it does not suffer serious frost damage. Last year production totalled 1.154m tonnes.

Thailand signs EEC tapioca deal

THAILAND and the EEC signed an agreement to limit the export of Thai tapioca products to the Community during the next four years.

The agreement was signed between Thai Commerce Minister Tamchai Kampato and the vice-chairman of the EEC's agricultural commission, Mr. Finn Gundelach, after two days of discussions.

Mr. Tamchai said the agreement limited the export of Thai tapioca products to the EEC to 5m tonnes a year in 1981 and 1982 and to 4.5m in 1983 and 1984.

Reuter

COCOA MARKET

Ghana problems pile up

BY A CORRESPONDENT IN GHANA

GHANA could produce as much as 800,000 tonnes of cocoa per year—even without replacing any of the 60 per cent of Ghanaian cocoa trees which are over 25 years old, according to Peter Grist, Cadbury and Fry manager here. Yet forecasts for the 1980-81 season place production at well under one third that amount.

Productivity is being held down by a complex of difficulties centred around the generally unhealthy state of the Ghanaian economy.

Primary among them is the fact that the price paid to producers — 4,000 cedis per tonne (£666)—is, in real terms, very low. In a country where empty supermarket shelves force more and more cedis onto the black market in search of fewer and fewer goods — where shampoo sells for 68 cedis (£11) per bottle—4,000 cedis quickly becomes a price disincentive to production.

Yet even a rise in the producer price would do little to boost Ghana's exports of cocoa. No matter what the price is in cedis, the hard currency returns from smuggling are more attractive.

Smuggling is estimated to syphon off as much as 10, or even 20 per cent of each year's crop to neighbouring Ivory Coast and Togo.

But perhaps the most serious threat to this year's crop is the nightmare of distribution. Much of last year's crop remains locked up in villages upcountry. Estimates run as high as 30,000 tonnes in the Brong-Ahafo region alone. Farmers wait in vain for articulated lorries—too big for the villages, too heavy for roads and bridges—to reach them along nearly impassable roads.

Meanwhile, they pile this year's cocoa on top of that from last year and the year before, while cocoa moths and tropical heat and damp destroy the quality.

It is claimed here that unless a suitable minimum producer price is agreed at the International Cocoa agreement talks now being held in Geneva, any further drop in the world market price would encourage farmers in Ghana, to abandon cultivation of cocoa in favour of more lucrative food crops.

Dr. Kwame Gyamfi, member of the interim management committee of the Ghana Cocoa Marketing Board confirmed a new Agreement would serve Ghana's interests, eliminating the wide fluctuations in export earnings which have aggravated her serious balance of payments difficulties in recent years.

But it would also serve the interests of cocoa consumers, argued Dr. Gyamfi, as once price discentives had forced farmers away from cultivation of cocoa, it would be very difficult to lure them back again.

Yet independent observers suggest that there is a tendency to overestimate the benefits accrueing from a new agreement. They are reluctant to believe that even the most favourable new agreement could do much to alleviate the many and grave problems besetting the cocoa industry in Ghana.

While it is true that other types of farming are potentially far more profitable than cocoa farming disincentives exist to prevent the cocoa farmer from diversifying. Deplorable road conditions, scarcity of transport vehicles and spare parts to repair those already in operation, make crop evacuation from rural areas almost impossible.

Whereas other farmers must take upon themselves the headache and expense of transporting perishable foodstuffs to an often distant market, cocoa farmers sell their crop at the local level directly to the Ghana cocoa marketing board. Though inevitable delays in evacuation and shipping may keep the cocoa farmer's crop locked up in Ghana for as long as two years, his income is secure and stable.

Finally, as Dr. Gyamfi himself admitted, "Cocoa is power." Earnings from cocoa sales account for 70 per cent of Ghana's export earnings, and last year represented 10 per cent of GDP, and almost 50 per cent of government revenues.

The Ghanaian economy is starved for the foreign exchange which only cocoa can provide in sufficient quantities. Without it, the already sluggish economy would slow to a halt for lack of machinery, spare parts, and other essential production inputs. As one local cocoa broker put it, the Government which allowed any major exodus of farmers from cocoa would commit economic and political suicide.

The Ghana Cocoa Marketing Board said it bought 12.957 tonnes in the second week of the 1980-81 main crop season ended October 30, compared with 4,458 tonnes purchased in the second week of the 1979 season ended October 25, and brings cumulative purchases for the season to 24,043 tonnes.

Ivory Coast predicts cocoa talks failure

BY BRIJ KHINDARIA IN GENEVA

ONE OF the world's largest cocoa exporters, the Ivory Coast, said it expects failure at the conference in Geneva to reach a new international cocoa agreement.

Agricultural Minister Denis Bra Kanon warned that the Ivory Coast may build up its own independent cocoa stockpile. He was willing to take all necessary "administrative, technical and political measures" to obtain a "fair price" for his country's exports, he told reporters.

Mr. Bra Kanon left Geneva yesterday after expressing disappointment at what he described as the failure of cocoa-buying countries to show the political readiness to reach a compromise at the conference which they displayed last July in informal talks. The two-week conference is scheduled to end on Friday, but Western cocoa-importing countries want to extend it for another week.

West African cocoa exporters say that prolonging the talks will not produce any results unless the consumers show readiness to reach a compromise on the floor price to be maintained by the planned accord.

The agreement would be the third in a series begun in 1973. The producers allowed the second accord to expire last March 31, because they were not willing to accept the best offer on prices made by consumers. Basic positions have remained unchanged since then.

The consumer countries, led by the U.S., UK and West Germany this week again offered a price range of 100-110 cents per lb. But the producers, with the Ivory Coast leading the hard-line West Africans, insist on a price no lower than 120 cents a lb.

Latin American producers are reported to have offered to accept a floor price of 110 cents. But Mr. Bra Kanon accused Brazil of trying to drive a wedge between his country and other Africans. He was referring particularly to a so far united stand between the Ivory Coast and Ghana.

Mr. Bra Kanon also accused the Common Market of trying to break up African solidarity. He particularly criticised a suggestion by consumers that the new agreement should contain a mechanism whereby the entire price range supported by the accord would be allowed to move up or down reflecting market conditions.

The producers appear willing to discuss such a mechanism provided that the adjustments do not take the price below an agreed floor.

A big dispute centres on producers' insistence that they should be allowed to use export controls to prevent cocoa over-production from depressing world prices. The U.S. firmly opposes this partly because it fears that acceptance would set a precedent for accords currently being negotiated separately for other commodities.

In London cocoa futures fell to their lowest since April 1978, with the March position £20 down at £931.5.

BRITISH COMMODITY PRICES

BASE METALS

COPPER—Barely changed on balance on the London Metal Exchange. The Reagan win in the U.S. election encouraged speculative demand at the outset and forward metal moved up to £880 in early trading. However, lack of follow-through and profit-taking pared the price thereafter with three months falling back to close the late kerb at £868.5. Turnover 17,275 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	846-7	+6	841.5-2.5	—.5
3 months	876.5-6.5	+6.25	871-.5	—1.5
Settlem't	847	+6	—	
Cathodes				
Cash	822-4	+2	822-3	—2.5
3 months	851	—3	851-2	......
Settlem't	824	+2	—	......
U.S. Prod			*33.5-102	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £848; three months £877, 78, 78.5, 79, 78.5, 78, 77, 76.5, 76. Cathodes, cash £824; three months £854. Kerb: Wirebars, three months £876, 75.5. Afternoon: Wirebars, three months £872, 72.5, 73, 72.5, 71, 70.5, 71, 71.5, 71. Cathodes, cash £822. Kerb: Wirebars, three months £872, 72.5, 72, 71, 70, 69.

TIN—Marginally firmer in quiet trading. Initial merchant buying and bear covering lifted three months from £6,650 to £6,710 but the market attracted hedge selling and profit-taking at this level and fell back a low of £6,670 before closing the afternoon kerb at £6,675. Turnover: 800 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6630-50	+35	6620-40	+10
3 months	6680-5	+28	6676-80	+5
Settlem't	6650	+40	—	......
Standard				
Cash	6630-40	+30	6620-40	+10
3 months	6680-5	+20	6675-80	+5
Settlem't	6640	+30	—	......
Straits. E.	‡$2053	+1	—	......
New York	—	......		

Morning: Standard, three months £6,710, 6,700, 6,695, 90, 85, 80. Kerb: Standard, three months £6,690. Afternoon: Standard, three months £6,685, 80, 70, 75, 70, 80. Kerb: Standard, three months £6,680, 75.

LEAD—Firmer on fresh buying. Forward metal opened higher at £358 and moved ahead to touch £360 prior to closing the day at £358, despite the afternoon decline in copper. Turnover: 7,275 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	344-5	+5	344.5-5.5	+4.5
3 months	357-8	+5.25	358.75-9	+5.25
S'ment	345	+5	—	......
U.S. Spot	—	......	*42.45	......

Morning: Cash £345, 43.5, 44: three months £358, 57.5, 57, 57.5, 58. Kerb: Three months £358, 58.5. Afternoon: Three months £359, 59.5, 60, 58.5, 59, 58.75, 59. Kerb: Three months £358, 58.5, 58.

ZINC—Firmer in line with lead. Forward metal opened on a steady note around the £340 level and edged higher in reasonably quiet trading to close the late kerb at £342.5. Turnover: 8,450 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffici'	+ or —
	£	£	£	£
Cash	330-1	+5.75	331-2	+4.25
3 months	342-.5	+3.5	342.5-3	+4
S'ment	331	+4	—	......
Primw'ts	—	......	*37.5-37.75	—

Morning: Cash £330, 30.5: three months £341.5, 42. Kerb: Three months £342.5. Afternoon: Three months £342, 41.5, 42, 43. Kerb: Three months £342, 42.5, 43.

ALUMINIUM—Lost ground in fairly active trading as fresh selling and general liquidation depressed three months from £668 to a close on the late kerb of £659.5. Turnover: 6,325 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	640-1	—1	633-5	—7
3 months	666.5-7	+.5	659-.5	—6.25

Morning: Cash £642, 41: three months £668, 67.5, 67, 66.5. Kerb: Three months £667. Afternoon: Cash £634, 35, 35.5: three months £666, 65.5, 65, 64, 61, 60.5, 61, 60, 59, 59.5. Kerb: Three months £660, 60.5, 60.

NICKEL—Gained ground following rumours of a stocks decline this week and a shortage of nearby supplies. Forward metal opened at £2,720 and moved up to close the late kerb at £2,730. The stocks forecast and demand for cash metal prompted a substantial narrowing in the contango which came in to around £5 at the close of the late kerb. Turnover: 72 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2710-20	+22.5	2725-50	+37.5
3 months	2725-30	+7.5	2725-30	+13

Morning: Cash £2,710, three months £2,725. Afternoon: Three months £2,725. Kerb: Three months £2,728, 30.

* Cents per pound. † $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 14.65p an ounce higher for spot delivery in the London bullion market yesterday at 821.90p. U.S. equivalents of the fixing levels were: spot $20.1, up 34.7c; three-month $20.858, up 35.8c; six-month $21.588, up 37.8c; and 12-month $23.04, up 38c. The metal opened at 812p-821p ($19.90-20.10) and closed at 801p-810p ($19.60-19.80).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	821.90p	+14.6	806.0p	+5
3 months	854.90p	+14.8	839.0p	+5.5
6 months	885.10p	+16.8	—	....
12months	945.40p	+16.7	—	....

LME—Turnover 148 (161) lots of 10,000 ozs. Morning: Three months 853, 55, 55.2, 56.5, 56, 56.5. Kerb: three months 856.5, 57, 58, 59, 60. Afternoon: three months 847, 48, 45, 39. Kerb: three months 842, 41, 42, 40, 42, 41, 38.

COCOA

Cocoa futures continued the recent trend and set new life of contract lows yet again before closing £5 above the lows of the day. Good physical off-take from industry was seen both for cocoa beans and products, however, producers remain reluctant to sell at these lower levels, reports Gill and Duffus.

COCOA	Yesterd'ys Close	+ or —	Business Done
Dec.	893-894	—21.0	912-890
March	931-932	—20.0	950-926
May	949-950	—20.0	968-945
July	966-968	—22.5	987-967
Sept.	985-987	—23.0	1005-985
Dec.	1006-07	—21.0	1024-05
March	1025-26	—21.0	1035-34

Sales: 3,475 (1,722) lots of 10 tonnes.

COFFEE

Inspired by buying from one major trade house marginal gains were registered during a fairly active opening call. However, prices eased slightly during the afternoon session. Trading remained quiet until the close when profit-taking lifted the market back to nearly unchanged levels, reports Drexel, Burnham, Lambert.

COFFEE	Yesterday's Close £ per tonne	+ or —	Business Done
Nov.	997-1000	—7.5	1005-91
January	1031-32	—0.5	1038-22
March	1019-20	+1.5	1023-06
May	1021-22	+0.5	1021-10
July	1026-27	—6.0	1039-21
Sept	1032-36	—4.5	1046-28
Nov.	1025-50	—11	—

Sales: 2,621 (3,194) lots of 5 tonnes.

GRAINS

LONDON GRAIN FUTURES—Old crop values increased after a slow start to trade 30p-35p up at lunch with good buying support from trade sources, the main volume being in wheat. Values remained steady in the afternoon session to close 35p-65p higher on wheat and 35p-45p higher on barley. New crops saw selling pressure on wheat with a fall of 15p with barley remaining about steady to 5p lower in quiet trading, reports Acli.

WHEAT			BARLEY	
M'nth	Yesterday close	+ or —	Yesterday close	+ or —
Nov.	98.75	+0.55	92.40	+0.55
Jan.	103.00	+0.45	95.70	+0.35
Mar.	107.00	+0.50	100.75	+0.55
May	111.10	+0.50	104.60	+0.45
July	115.25	+0.85	—	—
Sept.	99.30	—0.15	94.70	—0.05

Business done—Wheat: Nov. 98.80-98.60, Jan 103.05-102.55, March 107.05-106.50, May 111.10-110.55, July 115.00-115.00, Sept 99.30-98.25. Sales 248 lots of 100 tonnes. Barley: Nov 92.55-91.90, Jan. 96.75-96.45, March 100.40-100.40, May 104.20-104.30, July no trade, Sept 94.60-94.60. Sales: 96 lots of 100 tonnes.

LONDON GRAINS—Wheat. U.S. Dark Northern Spring No. 2 14 per cent Nov. 102, Dec. 105.75, transhipment East sellers; U.S. Hard Winter 13½ per cent Dec. 102.50, transhipment East Coast seller. Maize: South African Yellow Nov.-Dec. 86.50 seller. Barley: English Feed fob Nov. 97.50, Dec. 99.75, Jan.-March 104.50, April-May 109.50 East Coast seller. Rest unquoted.

HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 100.00, E. Midlands 100.00, N. East 98.90. Feed barley: Eastern 92.00, E. Midlands 91.90, N. East 90.40, Scotland 91.60. The UK Monetary Coefficient for the week beginning Monday November 10 (based on HGCA calculations using day's exchange rates) is expected to change to 0.882.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 114 tonnes, bringing the total for the week so far to 282 tonnes. Scattered operations continued, without the off-take showing much expansion. Dealings were confined to specialist growths in North American and African styles, with minor support in Middle Eastern qualities.

RUBBER

The London physical market opened steadier, short covering steadied prices during the day but the market still closed easier. Lewis and Peat reported a fob November price for No. 1 RSS in Kuala Lumpur of 304.25 (301) cents a kilo and SMR at 250 (247).

No. 1 R.S.S.	Yest'day Close	Previous Close	Business Done
Dec	63.10-64.00	62.10-62.20	—
Jan.	64.10-64.50	63.10-63.40	—
Jan-Mar	65.50-65.60	64.30-64.40	65.60-65.10
Apr-Jne	69.10-69.20	68.20-68.50	69.60-68.80
Jly-Sept	72.20-72.40	71.30-71.40	72.70-72.00
Oct-Dec	75.10-75.20	74.20-74.30	75.70-74.90
Jan-Mar	78.00-78.10	77.10-77.20	78.60-77.70
Apl-Jne	80.60-80.80	79.80-79.90	—
Jly-Sept	83.50-83.70	82.70-82.80	—

Sales: 470 (202) at 15 tonnes, none at 5 tonnes. Physical closing prices (buyer) were: Spot 61.50p (60.50p); Dec. 62.75p (62.00p); Jan. 63.75p (63.00p).

SOYABEAN MEAL

The London market opened £2.50 higher on fresh buying on the result of the U.S. election, reports T. G. Roddick. Trade selling at these levels soon eased prices and the market closed around 50p higher on the day.

	Yest'rday Close £ per tonne	+ or —	Business Done
December	148.00-49.5	+0.45	150.00-48.00
February	154.10-54.3	+0.25	157.30-54.10
April	157.10-57.5	+0.25	160.00-57.00
June	158.50-57.0	+0.55	159.50-159.00
August	156.00-57.0	+1.45	—
October	155.90-56.5	+0.25	157.50
December	155.00-56.0	+2.0	155.00

Sales: 273 (312) lotsof 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £405.00 (same) a tonne cif for Nov.-Dec. shipments. White sugar daily price was £395.00 (same).

Following a strong opening of the Paris market London prices were some £3-£5 higher at the opening. However buying interest waned during the day and quotations eased under profit taking, reports C. Czarnikow.

No. 4 Contract	Yest'rdays Close	Previous Close	Business Done
	£ per tonne		
Jan	427.50-28.00	421.50-22.50	430.00-28.00
Mch	433.25-33.40	427.85-27.90	437.50-30.00
May	433.85-34.00	427.25-27.50	437.50-31.75
Aug	410.50-11.00	404.00-05.00	413.50-10.00
Oct	376.00-76.50	370.50-71.50	380.00-76.00
Jan	338.00-40.00	338.00-38.50	343.00-40.00
March	328.00-28.50	326.50-28.50	335.00-30.00

Sales 12,025 (7,310) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.8 (same) a tonne for home trade and £506.00 (£506.00) for export.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales). Australian cents per pound). Dec. 462.0, 462.5, 463.0-459.5, 170; March 485.0, 487.0, 486.0-480.5, 185; May 498.0, 499.0, 501.0-496.0, 168; July 513.0, 514.0, 514.0-511.5, 122; Oct. 514.0, 515.0, 514.0-514.0, 15; Dec. 518.0, 519.0, 519.0-517.5, 45; March 522.0, 524.0, 524.0-521.0, 15; May 525.0, 528.0, 525.0-524.0, 5. Sales: 723.

LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, sales). New Zealand cents per kilo. Dec. 352, 362, nil, nil; Jan 356, 365, 359-358, 3; March 367, 370, 368, 11; May 368, 374, 371, 10; August 380, 382, 380-379, 5; Oct. 382, 384, 382-381, 6; Dec. 381, 384, 383, 3; Jan 383, 385, 383, 1. March 385, 388, 385, 2; May 388, 393, 390, 1. Sales 43.

POTATOES

LONDON POTATO FUTURES — The market was immediately steadier showing gains of some 150p, but profit-taking and commission house selling knocked prices back to unchanged levels. Further strong buying inquiries pushed prices back up to close at or near the highs, reports Coley and Harper. Closing prices: Nov. 41.40 —60 (high 42.00, low 41.50); Feb. 59.40 +90 (high 60.00, low 58.50); April 71.00 +200 (high 71.00, low 69.20). Turnover: 168 (72) lots of 40 tonnes.

PRICE CHANGES

In tonnes unless otherwise stated.

	Nov. 5 1980	+ or —	Month ago
Metals			
Aluminium	£810/815	....	£810/815
Free Mkt	$1558/1585	—40	$1600/30
Copper			
Cash w'bar	£842	—0.5	£851.5
3 mths	£871.25	—1.5	£880.75
Cash Cathode	£822.5	—2.5	£825
3 mths	£851.5	......	£853.5
Gold troy oz	$648.5	+2	$676.5
Lead Cash	£345	+4.5	£369.5
3 mnths	£358.875	+5.25	£382.5
Nickel	£3,115	......	£3,168
Freemkt	285/310c	......	290/315c
Platin'mtr'y oz	£202	......	£202
Free mkt	£271.05	+1.55	£289.20
Quicksilver†	$403/413	......	$415/420
Silver troy oz	821.90p	+14.6	865p
3 mths	854.90p	+14.9	897p
Tin Cash	£6,630	+10	£6,905
3 mths	£6,678	+3	£7,002.5
Tungsten22.04lb	$146.72	......	$146.42
Wolfrm 22.04 lb	$143/145	—4	$148/152
Zinc cash	£331.5	+4.25	£358.5
3 months	£342.75	+4	£348.25
Producers	$825		$780
Oils			
Coconut (Phil)	$652.5y	....	$560
Groundnut	‡	....	‡
Linseed Crude	£407	....	£388
Palm Malayan	$695t	+10	$510
Seeds			
Copra Philip	$395	+10	$360
Soyabean (U.S.)	$380	+6.5	$333
Grains			
Barley Futures	£96.70	+0.55	£97.05
Maize			
French No3AM	‡	....	£120.25
Wheat			
No.1 Red Spg.	‡	....	‡
No2HardWint	£102.50x	....	£99.75
Eng. Millingt	‡	....	‡
Other commodities			
Cocoa ship't	£974	—21	£1,047
Future Mar.	£931.5	—20	£1,002.5
CoffeeF't Jan.	£1,051.5	—0.5	£1,093.5
Cotton A.Index	98.50c	+0.10	99.05c
Rubber (kilo)	61.50p	+1	61.50p
Sugar (Raw)	£405	....	£383
Woolt'ps 64s kl.	287p kilo	....	292p kilo

‡ Unquoted. y Dec.-Jan. x Dec. w Nov.-Dec. z Indicator. § Buyer. † Per 76 lb flask. * Nominal. t Jan.

*

HIDES—Leeds: Market mostly firmer. Second clear Ox. 31-35.5 kilos 33.5p per kilo (32.9p per kilo). 26-30.5 kilos 39.2p (37p); 22-25.5 kilos 46.5p (45.5p). Light cows 35p per kilo withdrawn (35p).

MEAT/VEGETABLES

SMITHFIELD—pence per pound. Beef: Scotch killed sides 59.2 to 64.2, Eire hindquarters 67.0 to 69.0, forequarters 44.0 to 46.0. Veal: Dutch hinds and ends 96.0 to 98.0. Lamb: English small 42.0 to 47.2, medium 41.5 to 45.2, heavy 36.0 to 40.0. Imported frozen—N.Z. pl 52.0 to 53.0, pm 46.0 to 48.0. Pork: English, under 100 lbs 44.0 to 50.0, 100-120 lbs 42.0 to 49.0, 120-160 lbs 42.0 to 48.0. Pheasants: Best (per brace) 450.0 to 550.0, medium (each) 200.0 to 250.0.

MEAT COMMISSION—Average fatstock prices at representative markets on November 5. GB cattle 72.95p per kg lw (+3.48). UK sheep 94.95p per kg est dcw (—0.08). GB pigs 70.22p per kg lw (+1.28).

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—Spania: Navelinas 48/56/60 5.20, 70/80 5.00-5.20, 90 5.00, 100/110 4.20, 120/150 4.00; Outspan: Valencia Lates 48 5.40, 56 5.75, 72 5.85, 88 4.65, 112 4.70, 138 4.55, 150 4.40; Brazilian: 72/13 3.50-3.60. Lemons—Spania: Trays 25/45 2.40-2.80. Turkish: 10 kg 4.00-4.60; Cyprus: 10 kg 4.50-5.00, 12 kg 5.00-6.00. Grapefruit—Cyprus: 36/42/48/54 3.80-4.50; Cuban: 3.50-3.60; Jaffa: 15 kg 36 5.35, 42 5.25, 48 4.90, 60 4.60, 70 4.30; Dominican: 3.50-5.00. Satsumas—Spania: 210/195/189 2.30-2.60, 168 2.50-2.70, 154 2.65-2.80, 144 3.00-3.10, 126 3.00-3.20, 105 3.30-3.50. Apples—French: Starkcrimson large boxes 3.60-4.30, Golden Delicious approximately 20 lb. 72 1.80-2.30, 84 1.50-1.80; 40 lb 125/163 3.00-4.20, Granny Smith 20 lb 72 2.10, 84 1.50-1.60; Greek: Starking 150 4.50; Dutch: Cox's Orange Pippins per pound 0.09; Belgian: Golden Delicious 65/70 28 lb 1.80; Hungarian: Starking 44 lb 6.00. Pears—Italian: per pound Williams 0.14-0.17, Beurre Hardy 0.13, Passacrassana 0.13-0.14; Dutch: Conference 0.11-0.12; Belgian: 0.10-0.12. Peaches—South African: 24's 5.00. Grapes—Italian: Black Regina 2.50; Spanish: Almeria 1.90-2.30, Black 2.40-2.60. Pomegranates—Spanish: 40/60 1.60-3.00. Melons—Spanish: Yellow 10 kg 3.00-3.50, Green 7/11's 2.40-2.70. Tomatoes—Jersey: 2.00-2.40; Spanish: 2.80-3.60; Dutch. 3.00; Canary: 2.80-3.40. Onions—Spanish. 3.80-4.00; Dutch: Picklers 3.00, 10 kg 1.40. Cabbages—Dutch: White 2.80. Cucumbers—Canary: 10/14 2.20-2.60; Greek: 2.20. Chicory—Belgian: Per box 3.20-3.50. Figs—Smyrna: Per ½ lb packet 0.19-0.20. Dates—Algerian: Per packet 0.45-0.53; Iraqui: Slab dates ½ lb 48's 9.00.

English Produce: Potatoes—Per bag 1.50-2.50. Mushrooms—Per pound 0.60-0.70. Apples—Per pound Bramleys 0.50-0.08, Spartans 0.10-0.12, Worcester Pearmain 0.06-0.08, Cox's Orange Pippins 0.12-0.20, Russets 0.10-0.12, Starking 0.10-0.12. Pears—Per pound Conference 0.08-0.12, Comice 0.14-0.16. Cabbages—Per bag 1.30. White cabbages 2.40. Cauliflowers—Per 12. Lincoln 2.00-2.40, Kent 3.00-3.60. Beetroots—Per bag 0.90-1.20. Cucumbers—Trays 10/20 1.60-2.60. Tomatoes—Per 12 lb 1.60-2.20. Lettuce—Per 12 round 1.40-1.50. Sprouts—Per pound 0.09-0.10. Corn Cobs—Each 0.06. Carrots—Per 28 lb 1.00-1.20. Onions—Per bag 2.50-2.80. Picklers 2.80-3.00. Celery—Per pack 20/30 3.50, naked 12/14 1.50-1.80. Capsicums—Per pound 0.30. Swedes—Per 28 lb Devon 0.80. Cob Nuts—Per pound 0.35. Parsnips—Per 28 lb 1.30-1.50.

*

GRIMSBY FISH — Supply: poor, demand: good. Prices at ship's side (unprocessed) per stone: Shell cod £5.50-£6.40, codlings £3.60-£4.40; large haddock £4.00-£5.00, medium £3.20-£4.20, small £2.00-£3.20; medium plaice £5.80, best small £4.00-£5.20; large skinned dogfish £9.60-£10.50, medium £7.00-£7.50; large lemon soles £11.50, medium £8.50.

AMERICAN MARKETS

NEW YORK, November 5.

PRECIOUS METALS turned sharp gains into sharp losses on rumours that the Federal Reserve discount rate would be increased by more than 1 per cent. Trade buying in copper again moved the market moderately higher. Sugar was very strong on reports of frost damage to the European crop. Cocoa lost ground on small but persistent selling from origins. Coffee rallied on profit-taking and minor shortcovering. Grains and soyabeans rallied throughout hte day on heavy overseas and East European buying. Hogs were strong, while the rest of the livestock complex was either mixed or lower. Cotton was generally weaker, reported Heinold.

Potatoes (round whites)—Nov. 88.5-8.6 (87.6). March 127.9-128.5 (124.4). April 153.2-153.5. Sales: 3,188.

Copper—Nov 94.10 (93.60). Dec 94.80-94.90 (94.50). Jan 95.80. March 97.40-97.80. May 99.10-99.20. July 101.00. Sept. 102.45. Dec. 104.70. Jan. 105.45. March 107.05. May 108.65. July 110.25. Sept. 111.85. Sales: 4,900.

Sugar—No. 11: Jan 44.80 (43.95). March 45.60-45.70 (44.91). May 45.17. July 44.34. Sept. 41.22. Oct. 39.61. Jan 35.70-35.75. March 34.80-35.15.

Tin—748.0-756.0 (742.0-752.0).

CHICAGO, November 4.

Lard—Chicago loose 23.50.

Live Cattle—Dec. 69.00-68.80 (69.77). Jan. 70.20-70.10 (71.22). Feb. 71.30-71.40. April 73.20-73.35. June 74.42-74.50. Aug. 73.90-74.10. Oct. 73.25. Dec. 73.70.

Live Hogs—Dec. 51.15-51.05 (50.60). Feb. 55.65-55.50 (54.95). April 55.25-55.25. June 58.70-58.80. July 59.50-59.57. Aug. 57.90. Oct. 56.47. Dec. 57.50. Feb. ——.

‡‡Maize—Dec. 382¾-382¼ (377¼). March 393-392½ (386½). May 395½-395¼. July 393¾-393½. Sept. 379-379¼. Dec. 357½-358.

Pork Bellies — Feb. 71.45-70.50 (71.12). March 71.70-71.35 (71.35). May 73.45-72.90. July 75.20-74.60. Aug. 74.20.

†Soyabeans—Nov 927-929½ (914½). Jan. 955-954 (944). March 981-982. May 1002-1003. July 1008-1009. Aug. 973-972. Sept. 891-892. Nov. 843-845.

‖Soyabean Meal—Dec. 288.0-288.5 (285.4). Jan. 292.0-292.5 (289.7). March 299.0-298.5. May 299.0. July 298.0. Aug. 286.0. Sept 265.0. Oct. 248.0. Dec. 245.0. Jan ——.

Soyabean Oil—Dec. 28.15-28.10 (27.37). Jan. 28.55-28.50 (27.77). March 29.20-29.25. May 29.55-29.60. July 29.90-30.00. Aug. 29.55. Sept. 28.70. Oct. 27.50-27.70. Dec. 27.30. Jan. ——.

†Wheat—Dec. 537½-536½ (533¼). March 557½-558 (554¼). May 562-567¼. July 537½-539. Sept. 545½. Dec. 557-557½.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen. †† $ per metric ton.

EUROPEAN MARKETS

ROTTERDAM, November 5

Wheat—U.S. Two Dark Hard Winter 13.5 per cent Nov. $229. Dec. $231. Jan. $234. Feb. $242. March $244. U.S. No. Two Red Winter Nov. $231. Dec. $234. U.S. No. Two Northern Spring 14 per cent Nov. $225. Dec $229. Jan. $246. Feb. $253. March $254. April-May $239.

Maize—All $169. Nov. $171. Dec. $174. Jan.-March $184. April-June $186.50. July-Sept. $183. Oct.-Dec. $182 sellers. Jan.-March $183.50.

Soyabeans—U.S. Two Yellow Gulfports Nov. $374.50. Dec. $377. Jan. $385.00. Feb $393. March $398.50. April $404. May $405. June $406.25. July $408. Oct. $343. Nov. $343. Dec. $350 sellers. Nov $374.50. Dec. $375-$377. Jan $385.50. Feb. $393 paid.

Soyameal—44 per cent protein U.S. all 349. Nov. $348. Dec. $354. Jan $358. Nov.-March $350. Brazil Pellets all $360. Nov. $360. Dec. $365. Nov.-March $369.

PARIS, November 5

Cocoa (FFr per 100 kilos)—Dec 945-965. March 990-1110. May 1010-1025. July 1025. Sept 1050-1060. Dec. 1065-1080. Sales at call 0.

Sugar (FFr per 100 kilos)—Dec. 4380-4370. March 4535-4540. May 4560-4570. July 4400-4480. Aug. 4445-4455. Oct. 4130-4180. Nov. unquoted. Dec. 3750-3860. Sales at call 1.

INDICES

FINANCIAL TIMES

Nov. 4	Nov. 3	Mnth ago	Year ago
274.36	273.98	276.22	292.90

(Base: July 1, 1952=100)

MOODY'S

Nov. 5	Oct. 31	M'nth ago	Year ago
1310.9	1322.7	1314.2	1134.9

(December 31, 1931=100)

DOW JONES

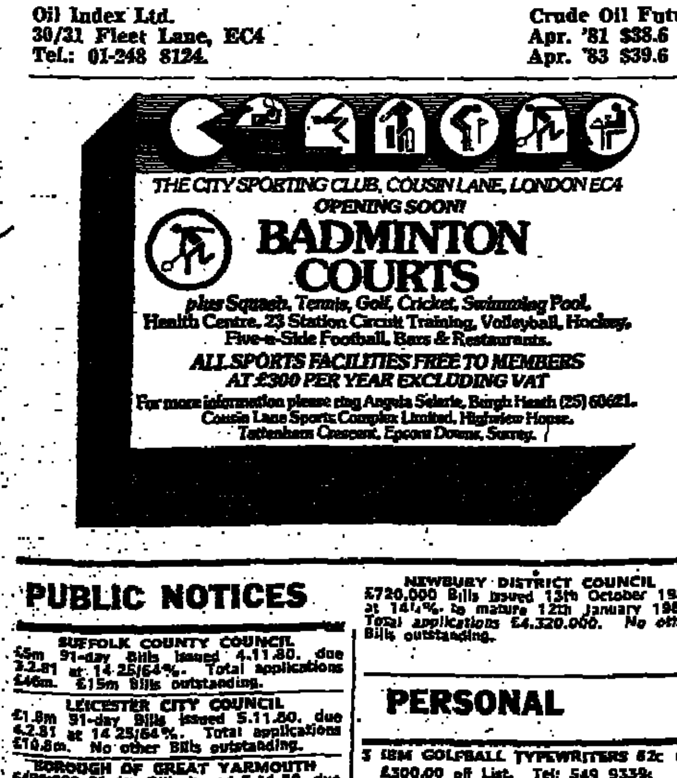
Dow Jones	Nov. 3	Oct. 31	Month ago	Year ago
Spot	483.02	482.42	466.25	400.47
F'tur's	501.13	501.15	490.00	405.84

(Average 1924-25-26=100)

REUTERS

Nov. 5	Nov. 4	M'nth ago	Year ago
1761.5	1756.2	1747.9	1685.1

(Base: September 18, 1931=100)



PUBLIC NOTICES

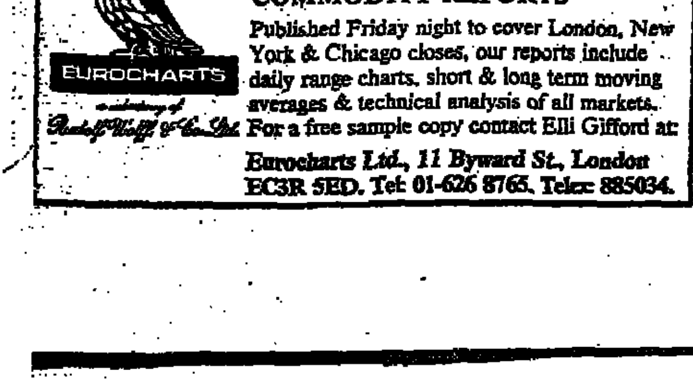
SUFFOLK COUNTY COUNCIL
£5m 91-day Bills issued 4.11.80, due 3.2.81 at 14 25/64%. Total applications £46m. £15m Bills outstanding.

LEICESTER CITY COUNCIL
£1.8m 91-day Bills issued 5.11.80, due 4.2.81 at 14 25/64%. Total applications £10.8m. No other Bills outstanding.

BOROUGH OF GREAT YARMOUTH
£486,000 91-day Bills issued 5.11.80, due 4.2.81 at 14²³⁄₃₂%. Total applications £5.346m. No other Bills outstanding.

NEWBURY DISTRICT COUNCIL
£720,000 Bills issued 13th October 1980 at 14¼% to mature 12th January 1981. Total applications £4,320,000. No other Bills outstanding.

PERSONAL



Investment confidence revives after U.S. election result
Equity index up 7.0 at day's best and Gilts also rally

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Oct. 27	Nov. 6	Nov. 7	Nov. 17
Nov. 10	Nov. 20	Nov. 21	Dec. 1
Nov. 24	Dec. 4	Dec. 5	Dec. 15

* "New time" dealings may take place from 9 am two business days earlier.

Investment confidence in London stock markets improved yesterday after the recent spell of inertia. *The result of the U.S. Presidential election and expectations that American markets* would respond favourably was a *major influence on sentiment,* which also benefited from Press comment on October's rise in UK money growth and tentative signs of moderation in bank lending. Speculative interest was aroused by the hint that a cut in Minimum Lending Rate before the year's end could not be ruled out.

Leading equities went higher from the start on the assumption that Mr. Reagan's victory would spur *Wall Street when is* re-opened for trading. This was confirmed by an early upsurge in the Dow Jones index and, consequently, leading shares in London closed at the best with the FT Industrial Ordinary share index recording a gain of 7.0 at 487.0. Domestic institutional operators began to take more interest in equities, although *completed business was generally* regarded as small, and the extremely good interim results from J. Sainsbury contributed to a much improved performance by leading issues.

In contrast, Gilt-edged securities trended easier at the opening. U.S. selling late the previous evening *in order to* raise funds for re-investment in *America caused quotations to be* lowered, but a tentative rally on bear-covering touched off some genuine investment support. Most of the demand came from domestic sources and was evenly spread amog all maturities. The continued strength of the pound against Continental currencies was a helpful factor and gains extending to ½ appeared at both ends of the market before being pared to about ¼ at the close.

Demand for Traded options susided, only 846 contracts being completed compared with 1,301 on Tuesday and 1,590 on Monday. Interest was shown in Oil issues with Shell and BP attracting 209 and 174 trades respectively.

F. C. Finance jump

In a notherwise friendless Hire Purchase sector, **F.C. Finance** stood out with a rise of 35 to 105p in response to the Co-operative Bank's minority cash offer worth 110p per share. Other issues continued to drift lower on fading hopes of an early reduction *in interest* rates. Among overseas issues, **Grindlays** *reflected revived bid hopes with* a rise of 6 to 158p, while **Standard Chartered** gained 13 to 656p on consideration of the group's bullion interests. Home banks drifted lower again.

Buyers returned to Insurances and closing improvements ranged to 8. **Hambro Life,** 309p, and **Pearl,** 462p, both appreciated that much, while **Britannic** added 6 to 272p. *Against the trend,* **Christopher Moran** softened a *penny to 21p.*

Leading building issues made modest progress in places reflecting the general market trend. Outside the leaders, **Countryside** came in for support and firmed 3 to 73p, while **Bryant Holdings** hardened 2 to 91p, the latter following favourable Press comment. *Bellway closed unchanged* at 68p, after 70p, following the *preliminary results.*

Business in **ICI** was subdued, but the price hardened a couple of pence to 340p. **Fisons** also added 2, to 215p, while **Brent Chemical** picked up 4 to 150p and **Catalin** firmed 2 for a two-day gain of 6 to 52p, the last-named in a thin market.

Dixons firm

Leading stores were slightly firmer for choice, although the level of trade again left much to be desired. **GUS A** down 5 on Tuesday, rallied to close 10 better at 480p, while **Mothercare** added a couple of pence to 240p. **House of Fraser,** on the other hand, shed 3 to 138p after comment on the property sale and leaseback deal. Renewed speculative attention was noted for **Polly Peck,** 177p, and for **Cornell Dresses,** 98p, up 9 and 6 respectively, while **Dixons Photographic** were wanted at 137p, up 9. **W. L. Pawson,** at 23p, recovered 3 of the previous day's fall of 7 following a statement *from the directors to the effect* that they have no present intention *of disposing of further* shareholdings in the company.

Electrical leaders too ka turn for the better. **Racal,** a poor market recently on the Decca losses, ralliled 6 to 341p, while **GEC** picked up 5 to 567p. **Thorn EMI,** up 6 at 358p, were unaffected by news that the *Office of Fair Trading* may investigate the proposed Trusthouse *Forte acquisition of* certain Thorn EMI leisure *interests.* Among secondary issues, **Cray Electronic** met further demand and put on 4 to 87p, while **Highland** also encountered renewed buying and put on 3 to 37p. Speculative interest was shown in **Baker Electronics** which rose 6 to 94p.

Leading Engineers made headway *with* the firmer trend particularly noticeable in the *afterhours' dealings.* **Tubes** finished 6 to the good at 216p and **GKN** 5 higher at 173p, while **John Brown** hardened 2½ to 72½p.

The majority of movements in secondary issues were *restricted* to a few pence either way. *Better-than-expected half-yearly* results prompted a gain of 3 to 64p in **Capper-Neill,** while **Martonair** responded afresh to *the preliminary figures with a* further rise of 2 to 216p. Still *reflecting the sharp fall in* interim profits and passing of *the half-yearly dividend.* **Eva Industries** fell 2 more to 44p.

The Food sector featured **J. Sainsbury** which jumped 60 to 640p *on interim* profist far in excess of analysts' estimates and the proposed 100 per cent scrip issue. Other Retailers made headway in sympathy, albeit on a modest scale. Recently dull **Associated Dairies** hardened 2 to 224p and **Nurdin and Peacock** added 5 to a high for the year of 192p.

Among Hotels and Caterers, **Ladbroke** attracted fresh support and put on 7 to 232p, but **Grand Metropolitan** closed a penny cheaper on balance at 154p, after 157p. Elsewhere, **Warner Holidays A** shed 4½ to 46½p, after 45p, *on he half-yearly loss.*

Misc. leaders better

Anticipating a sharp rise on Street following Mr. Ronald Reagan's resounding victory in the U.S. Presidential election, miscellaneous industrial leaders responded to renewed buying, some of whicvh was institutional, and closed with gains ranging to 8. *Metal Box, interim results* due on November 24, closed that *much* better at 248p, while **Turner and Newall** picked up 3 to 92p. **Unilever,** on the other hand, softened a couple of pence to 441p on nervousness ahead of mid-term figures, due next Tuesday. Elsewhere, a renewed surge in the bullion price sparked off a flurry of buying in gold refiner **Johnson Matthey** which closed 15 up at 252p. Nine-*months figures from* **Hoover** proved to be better than most *expectations and the shares rose* 4to 134p, while **Sketchley** rallied 6 to 236p after comment on the interim figures. Further consideration of the good half-year results helped **Ropner Ordinary** put on 9 more to 159p and the "A" 10 to 158p. **Airfix Industries** closed a fraction dearer at 8½p, after 9½p, *following* publicati[illegible] of the long-awaited results which *revealed a less bad-than-expected* £2.2m deficit and accompanying news of the sale of a subsidiary *to McKechnie Bros.* for £4.8m. Far-eastern influence helped *Swire Pacific rise 10 to* 88p.

The threatened stoppage at BL *failed to unsettle sentiment in* Motor Components which finished *with modest gains.* **Lucas** *added* 3 at 170p, while useful support was again evident for **Dunlop,** 2 better at 78p. **Dowty** rose 7 to 251p, but **Associated Engineering** provided a dull feature by easing 2 to 43½p.

Printing ink manufacturers **Usher-Walker** rose 4 to 40p following the higher interim profits.

Interest in Properties failed to expand, but prices took a distinctly firmer line with **Land Securities** adding 5 to 385p and **Great Portland Estates** 8 to 238p. **Stock Conversion** also firmed 8, to 315p, and **Hammerson A** 10 to 585p, the latter following the half-yearly results. Selective buying was evident in secondary issues with **Allied London Properties** adding 6 for a two-day gain of 18 to 138p, after 140p, on the increased preliminary profits and proposed 100 per cent scrip issue. Revived speculative interest lifted **Rush** *and Tompkins* 8 to 232p, but the chairman's cautious statement *cliped 7 from Mountview Estates,* 158p. **City of Aberdeen Land** firmed 5 to 312p *on the annual* results and proposed one-for-ten scrip issue.

Expectations of a strong showing on Wall Street following the U.S. election result prompted demand for the Oil leaders. Particular *interest* was shown in **BP** which advanced to close around the day's best with a rise of 18 at 488p. **Shell** improved 10 to 478p, while **Ultramar** came in for a fair measure of support and put on 21 to 493p. Among the speculative exploration issues, **Berkeley** closed 12 up at [illegible], but **Double Eagle** reacted 29 more to 555p.

Trusts made headway with the better trend in equities. **British Assets** gained 6 to 100p and **New Throgmorton** *Capital* 4 to 190p, while **Philip Hill** closed 3 higher at *120p following increased in*terim earnings. Among *Financials,* **R. P. Martin** advanced afresh to 103p before closing 6 higher at 101p on the possible bid from Bierbaum and Co.

Majedie hardened 3 to 85p on *the preliminary figures.*

Barlow Rand continued to *respond to the better-than-*expected preliminary results and *closed 14 up for a two-day gain* of 30 at 517p. Elsewhere in South *African industrials,* **South African Breweries** added 7 more at 190p, after 192p.

Plantations rarely stirred from the overnight position with the notable exception of **Anglo-Indonesian,** 6 cheaper at 101p followin gthe interim profits setback.

Golds below best

A rise of $2 in the bullion price to $648.50 an *ounce and* sharp gains in South African Golds *greeted* Mr. Reagan's U.S. presidential election victory.

Share prices bounded *ahead* from the outset in the wake of *persistent London and overseas* support but the market began to *come under light selling pressure* towards the close of official trading and eased further in the after-hours' business as U.S. profit-taking was noted. The Gold Mines index showed a rise of 12.8 to 519.4.

South African Financials moved similarly to Golds. **Anglo American Corporation** touched 835p but closed unaltered at *820p while* **Middle Wits** rose 60 to a 1980 high of 770p following *sizeable Johannesburg support.* **De Beers** put on 4 to 520p, after 524p.

Good gains in overnight Sydney and Melbourne markets following the U.S. election prompted renewed buying of Australian stocks in London.

Pancontinental advanced 50 to *a 1980 high of 475p* reflecting the recent strong performance *by its 52 per cent owned oil and* gas arm Pancontinental Petroleum.

Bond Corporation jumped 12 to a 1980 high of 182p following further gains in the Cooper Basin oil and gas producers and rumours that Mr. Bond plans to acquire gold leases at the Rabbit Warren area near Leonora in Western Australia.

Greenbushes Tin, which recently discovered a major new *tantalite deposit in Western* Australia, soared 200p to 900p and **Vultan Minerals,** which has a reported near-40 per cent stake in Greenbushes, put on 25 to 250p.

FINANCIAL TIMES STOCK INDICES

	Nov. 5	Nov. 4	Nov. 3	Oct. 31	Oct. 30	Oct. 29	A year ago
Government Secs.	70.68	70.59	70.45	70.94	71.30	71.42	66.80
Fixed Interest	71.85	71.94	71.97	72.14	72.28	72.30	67.46
Industrial Ord.	487.0	480.0	482.1	486.5	492.8	495.2	418.1
Gold Mines	519.5	506.6	501.8	504.9	516.8	505.5	210.3
Ord. Div. Yield	7.47	7.58	7.54	7.47	7.38	7.38	2.96
Earnings, Yld. % (full)	16.86	17.11	17.02	16.87	16.69	16.68	19.19
P/E Ratio (net) (*)	7.23	7.13	7.17	7.25	7.31	7.31	6.42
Total Bargains	19,868	20,649	20,039	18,877	20,779	22,451	18,491
Equity turnover £m.	—	116.22	114.11	134.75	160.00	140.59	112.15
Equity bargains total	—	16,044	16,604	16,872	18,675	19,204	13,288

10 am 483.4. 11 am 484.4. Noon 485.4. 1 pm 485.3. 2 pm 485.6. 3 pm 485.7.
Latest Index 01-246 8026.
*Nil=6.72.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1980 High	1980 Low	Since Compilat'n High	Since Compilat'n Low
Govt Secs.	72.54 (21/7)	63.85 (7/8)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	74.08 (24/7)	64.70 (18/8)	150.4 (28/11/47)	50.53 (6/1/75)
Ind.Ord.	508.9 (12/9)	406.9 (3/1)	558.6 (4/5/79)	49.4 (26/6/40)
GoldMines.	558.9 (22/9)	265.5 (18/8)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Nov. 5	Nov. 4
—Daily		
Gilt Edged	126.4	121.5
Industrials	98.7	102.0
Speculative	44.2	38.6
Totals	76.0	74.5
5-day Avrge.		
Gilt Edged	108.4	105.8
Industrials	92.4	91.2
Speculative	41.3	41.1
Totals	69.3	68.0

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Share Information Service yesterday attained new Highs and Lows for 1980.

NEW HIGHS (51)

LOANS (1)
USMC 9pc 1982 Without Warrants
BANKS (3)
Hongkong Shanghai
F.C. Finance
Goode Durrant Murray
BUILDINGS (1)
Watts Blake
STORES (4)
Brown (N.)
Currys
Cornell Dresses
Polly Peck
ELECTRICALS (2)
Mitel Corp
Sater Elec.
ENGINEERING (1)
Capper-Neill
FOODS (3)
Low (Wm.)
Sainsbury (J.)
Nurdin & Peacock
INDUSTRIALS (7)
Hay (Norman)
Kleen-E-Ze
Hutchison Whampoa
Scapa Group
Ropner
Securicor A
Do. A
PROPERTY (2)
Green (R.)
Swire Props.
SOUTH AFRICANS (5)
Barlow Rand
S.A. Brews.
Greatermans A
Tiger Oats
OK Bazaars
TRUSTS (10)
Ambrose Inv.
F.U.G.I.T.
Atlanta Baltimore
London & Gartmore
Cambrian & Genl.
West Coast & Texas
Edinburgh Am. Tst.
Yeoman
Equity Consort
Martin (R. P.)
OIL & GAS (4)
BP
Ranger Oil
Hunting Petroleum
Shell Transport
MINES (8)
Marlevale
Cultus Pacific
Kloof Gold
Metals Energy
Stilfontein
Pancontinental
Middle Wit
West Coast

NEW LOWS (37)

BEERS (2)
Guinness
Invergordon
CHEMICALS (2)
Hoechst
Laporte
STORES (2)
Lincroft Kilgour
Selincourt
ELECTRICALS (2)
Berec
Chloride
ENGINEERING (9)
AI Ind. Products
Eva Inds.
Acrow
Neill (James)
Brickhouse Dudley
Pratt (F.)
Ductile Steels
Wadkin
Edbro
HOTELS (1)
Brent Walker
INDUSTRIALS (13)
Aaronson Brothers
Mettoy
British Cine.
Platignum
Cole (R. H.)
Toothill (R. W.)
Hawtin
Toye
Hyman (I. & J.)
'W' Ribbons
Lilleshall
Watson (R. K.)
Long & Hambly
LEISURE (1)
Fairline Boats
MOTORS (1)
Assoc. Eng.
PAPER (2)
Ault & Wiborg
Capseals
TEXTILES (1)
British Mohair
OIL & GAS (1)
Sun (UK) Royalty

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	88	—	7
Corpns., Dom. and Foreign Bonds	8	13	43
Industrials	265	200	927
Financial and Prop.	227	39	228
Oils	37	9	15
Plantations	6	2	16
Mines	76	16	68
Others	35	7	137
Totals	742	286	1,441

LEADERS AND LAGGARDS

Percentage changes since December 31, 1979 based *on Tuesday, November 4, 1980.*

Gold Mines F.T.	+88.61
Merchant Banks	+77.82
Electricals	+69.33
Mining Finance	+63.88
Insurance (Life)	+64.77
Electronics, Radio and TV	+48.25
Investment Trusts	+48.23
Property	+44.64
Oils	+42.14
Insurance (Composite)	+40.27
Financial Group	+37.48
Hire Purchase	+36.90
Food Retailing	+36.69
Discount Houses	+34.80
Capital Goods Group	+34.28
Overseas Traders	+33.73
Shipping	+32.64
All-Share Index	+30.97
Stores	+28.85
Contracting and Construction	+28.39
Consumer Goods (Durable) Group	+26.85
500 Share Index	+26.65
Entertainment and Catering	+26.32
Insurance Brokers	+24.48
Engineering Contractors	+22.83
Industrial Group	+22.20
Building Materials	+21.71
Mechanical Engineering	+17.82
Other Groups	+17.47
Cons. Goods (Non-durable) Group	+17.01
Banks	+16.72
Pharmaceutical Products	+15.95
Newspapers and Publishing	+14.41
Food Manufacturing	+10.36
Chemicals	+ 9.21
Breweries	+ 7.88
Tobaccos	+ 7.00
Packaging and Paper	+ 4.91
Metal and Metal Forming	+ 3.54
Textiles	+ 2.55
Office Equipment	+ 0.89
Wines and Spirits	− 1.62
Motors and Distributors	−10.78
Household Goods	−26.71
Toys and Games	−47.59

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		Wed., Nov. 5, 1980 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues. Nov. 4 Index No.	Mon. Nov. 3 Index No.	Fri. Oct. 31 Index No.	Thur. Oct. 30 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (171)	288.44	+0.7	15.30	5.75	7.94	286.57	288.09	292.67	294.04	207.60
2	Building Materials (28)	242.56	+0.6	19.61	7.07	6.06	241.22	244.23	248.12	249.54	200.87
3	Contracting, Construction(27)	416.38	−0.1	21.85	6.01	5.40	416.91	418.47	423.74	428.61	329.58
4	*Electricals (17)*	934.88	+0.4	10.47	2.89	11.74	930.73	933.51	952.84	952.85	523.09
5	Engineering Contractors (11)	353.76	+0.1	17.50	7.31	7.29	353.35	356.17	362.54	363.76	287.03
6	*Mechanical Engineering (72)*	178.04	+0.9	16.26	7.50	7.50	176.47	177.31	179.36	181.14	142.09
8	Metals and Metal Forming(16)	153.19	+2.1	18.96	10.68	6.58	150.05	150.51	151.60	152.34	141.44
	CONSUMER GOODS										
11	(DURABLE) (48)	244.19	+1.1	13.11	5.13	9.13	241.51	245.07	248.03	249.05	197.61
12	Lt. Electronics, Radio, TV(14)	384.52	+1.3	9.89	3.59	12.30	379.72	387.43	392.48	393.70	276.21
13	Household Goods (13)	86.41	+1.3	26.18	10.92	4.83	85.31	85.78	87.57	88.89	129.62
14	Motors and Distributors (21)	92.90	+0.5	23.25	10.07	4.96	92.45	91.98	92.58	93.12	98.23
	CONSUMER GOODS										
21	(NON DURABLES) (171)	240.54	+0.9	16.91	6.72	7.14	238.39	240.20	243.48	246.41	207.20
22	*Breweries (14)*	272.93	+0.1	16.60	6.75	7.03	272.71	275.16	277.31	280.99	252.14
23	Wines and Spirits (5)	291.07	+0.9	21.06	7.06	5.58	288.37	288.60	290.97	291.87	302.90
24	*Entertainment, Catering (17)*	346.35	+0.3	16.79	6.46	7.34	345.44	350.75	354.08	361.82	284.00
25	Food Manufacturing (22)	210.96	+0.5	18.80	7.23	6.28	209.89	211.03	213.87	215.01	185.87
26	*Food Retailing(13)*	417.58	+3.9	11.39	3.70	10.40	401.97	403.64	409.03	411.67	266.17
32	Newspapers, Publishing (12)	439.74	—	22.48	6.61	5.81	439.57	439.90	441.76	444.61	364.10
33	Packaging and Paper (15)	122.76	+1.5	26.31	10.55	4.40	120.91	121.52	122.15	124.08	117.86
34	Stores (44)	248.94	+1.1	12.16	5.06	10.73	246.33	248.22	252.94	256.78	201.91
35	Textiles (21)	130.26	+1.2	23.54	11.77	5.20	128.77	129.59	130.56	131.86	134.03
36	Tobaccos (3)	212.21	−0.3	27.04	10.97	4.21	212.90	215.38	219.04	221.51	288.49
37	Toys and Games(5)	24.91	−0.1	9.03	11.61	25.61	24.94	24.65	25.48	25.84	53.13
41	OTHER GROUPS (98)	220.82	+0.4	15.83	7.09	7.54	219.88	221.02	222.11	223.76	181.52
42	Chemicals (15)	304.75	+0.5	17.38	7.97	6.72	303.38	304.37	302.53	303.49	261.65
43	*Pharmaceutical Products (7)*	226.64	+0.7	11.28	6.18	10.62	224.97	225.99	226.68	229.92	198.67
44	Office Equipment (6)	105.19	+0.5	19.54	7.91	5.98	104.69	104.69	108.61	108.75	103.53
45	*Shipping (10)*	562.22	−0.1	13.07	6.49	9.34	562.52	566.38	574.84	579.51	410.35
46	Miscellaneous (60)	278.95	+0.3	16.59	6.68	7.36	278.12	280.24	282.83	285.37	211.30
49	INDUSTRIAL GROUP (488)	255.69	+0.7	15.95	6.42	7.56	253.81	255.57	258.70	260.87	206.84
51	Oils (12)	1020.22	+3.1	23.56	5.15	4.73	989.85	988.27	997.65	1015.93	707.85
59	*500 SHARE INDEX*	316.05	+1.3	17.87	6.10	6.57	311.94	313.44	317.06	320.50	246.32
61	FINANCIAL GROUP (118)	252.39	+0.7	—	5.21	—	250.71	251.83	256.31	259.10	167.03
62	Banks(6)	255.62	−0.6	39.97	6.59	2.99	257.16	260.42	265.26	268.09	198.87
63	Discount Houses (10)	295.38	−0.1	—	5.82	—	295.61	295.48	299.86	301.26	219.03
64	Hire Purchase (5)	223.73	−1.2	11.09	4.51	12.17	226.34	229.24	238.67	240.25	151.00
65	Insurance (Life) (10)	262.04	+1.7	—	5.03	—	257.67	258.41	264.89	268.19	135.61
66	Insurance (Composite) (9)	172.71	+1.2	—	6.57	—	170.67	170.79	172.90	174.84	108.26
67	Insurance Brokers (9)	334.57	+0.5	13.77	6.91	9.95	333.04	331.80	340.00	343.35	239.42
68	Merchant Banks (13)	159.20	−0.2	—	4.78	—	159.59	160.21	162.57	163.47	88.01
69	*Property (45)*	463.48	+1.2	3.11	2.64	44.75	458.23	459.46	466.80	472.25	306.35
70	Miscellaneous (11)	164.90	+1.4	15.73	5.84	8.04	162.69	162.99	165.38	167.38	111.23
71	*Investment Trusts (109)*	290.12	+1.7	—	5.08	—	285.32	289.19	293.36	297.09	182.81
81	Mining Finance (3)	273.73	+0.1	12.98	4.79	9.18	273.50	272.96	271.09	277.15	133.94
91	*Overseas Traders (20)*	449.85	+1.2	11.14	6.65	10.84	444.50	448.37	453.20	455.93	312.13
99	ALL-SHARE INDEX(750)	304.52	+1.2	—	5.85	—	300.96	302.52	306.26	309.68	224.40

FIXED INTEREST PRICE INDICES

	British Government	Wed. Nov. 5	Day's change %	Tues. Nov. 4	xd adj. today	xd adj. 1980 to date
1	Under 5 years	105.99	+0.32	106.06	0.41	9.19
2	5-15 years	112.79	+0.38	112.36	—	10.68
3	Over 15 years	118.37	+0.38	118.19	0.27	12.24
4	Irredeemables	130.87	+0.38	130.37	—	13.32
5	All stocks	112.12	+0.36	111.95	0.23	10.62

FIXED INTEREST YIELDS

British Govt. Av. Gross Red.

			Wed. Nov. 5	Tues. Nov. 4	Year ago (approx.)
1	Low	5 years	11.70	11.77	11.96
2	Coupons	15 years	11.66	11.70	12.19
3		25 years	11.65	11.70	12.48
4	Medium	5 years	13.32	13.44	14.08
5	Coupons	15 years	13.26	13.30	13.83
6		25 years	12.95	13.00	13.61
7	High	5 years	13.43	13.53	14.09
8	Coupons	15 years	13.47	13.53	14.25
9		25 years	13.15	13.19	13.92
10	Irredeemables		11.10	11.14	12.18

		Wed., Nov. 5 Index No.	Wed., Nov. 5 Yield %	Tues. Nov. 4	Mon. Nov. 3	Friday Oct. 31	Thurs. Oct. 30	Wed. Oct. 29	Tues. Oct. 28	Mon. Oct. 27	Year ago (approx)
15	20-yr. Red. Deb. & Loans (15)	54.41	†13.63	54.44	54.43	54.49	54.59	54.60	54.57	54.55	54.59
16	Investment Trust Prefs. (15)	52.38	12.90	50.67	50.67	50.57	50.86	50.85	50.85	50.85	46.41
17	Coml. and Indl. Prefs. (20)	67.12	13.34	67.36	67.36	67.61	67.66	68.00	68.00	68.00	62.78

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 25p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1980 high	1980 low
BP	25p	14	488	+18	488	320
Clyde Petroleum	£1	11	830	+10	865	230
Amer. Oil Fields Systems	50p(p.p.)	9	79½	+ 1½	85	75
Fisons	£1	7	215	+ 2	304	187
ICI	*£1*	*7*	*340*	*+ 2*	402	318
Racal Electronics	25p	7	341	+ 6	352	175
GEC	25p	6	567	+ 5	572	326
KCA Intl.	25p	6	179	+ 2	199	41
Land Securities	50p	6	385	+ 5	397	237
LASMO	25p	6	870	+10	885	337
Barclays Bank	£1	5	448	− 5	482	327
Johnson Matthey	£1	5	252	+15	284	102
Plessey	50p	5	251	− 1	274	108
Premier Cons.	5p	5	116	+ 4½	116	36
Sainsbury (J.)	25p	5	640	+60	640	280

OPTIONS

First Deal- ings	Last Deal- ings	Last Declara- tion	For Settle- ment
Nov. 3	Nov. 14	Feb. 5	Feb. 16
Nov. 17	Nov. 28	Feb. 26	Mar. 9
Dec. 1	Dec. 12	Mar. 12	Mar. 23

For rate indications see end of Share Information Service

A useful business was transacted *in Options with calls* arranged in Charterhall, Raglan Property, Premier Oil, Imperial Continental Gas, William Press, *Town and City Properties,* Kwik-Fit, Double Eagle, Berkeley Exploration, Aran Energy, Rotaprint, Lasmo, KCA, Shackleton Petroleum, Charterhouse Petroleum, Duple, Montague L. Meyer, FNFC, Lonrho, North Kalgurli, NCC, Candecca, Bearcat and Akroyd and Smithers. Puts were done in *Trafalgar House Dunlop,* Trusthouses Forte, Glaxo and Marks *and Spencer.* Doubles to be completed included Racal, Trafalgar House and Intervision.

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price p:	+ or −	Div. p. or Amount	Times Covered	Gross Yield	P.E. Ratio
80	F.P.	—	80	70	††N'sk'th M'rcyc's50p	72	......	—	—	—	—
§15	F.P.	—	32	26	††Intervision Pfd. 10p	28	......	—	—	—	—
67	F.P.	—	145	92	††ORE	130	+5	—	—	—	—
§180	F.P.	—	200	180	††Trust Securities40p	186	+6	†7.88	2.9	6.0	—

FIXED INTEREST STOCKS

Issue price £	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price £	+ or −
§100p.	F.P.	—	118p	96p	††Intervision 7 Cnv. Pref.	109p	−1
¶	£10	8/1	106½	105½	Lee Valley Water 9½% Red. Pref. 1987	106½	......
‖	F.P.	31/10	117	106	Queens Moat 10½% Cons Uns Ln '89-91	112	+2
‖	F.P.	10/11	115	103½	R.T.Z. 9½% Conv Uns. Ln. '95-2000	111	......
‡	F.P.	—	98	95	S. Rhodesia 6% '78-81 Asstd.	98	+½
‡	F.P.	—	71	61	Do. 4½% '77-8 Asstd.	71	+1
‡	F.P.	—	42	31	Do. 3½% '80-85 Asstd.	42	+2
‡	F.P.	—	27	20½	Do. 4½% '87-92 Asstd.	26	+1
§	F.P.	—	111	105½	TownCentreSecs.9%Cnv.Uns.Ln.'95,2000	109	−1½
‖	F.P.	17/10	37	35¼	Western Deep 12% Uns. Deb. '88-93	36⅞	
—	—	—	13	10	Do. Op ions	13	+⅛
‡	F.P.	—	312	275	Zimbabwe settlemen annuity Reg	293	+5

"RIGHTS" OFFERS

Issue price p:	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1980 High	1980 Low	Stock	Closing price p:	+ or −
54	F.P.	31/10	5/12	75	69	Argyll Foods	75	+1
300	F.P.	20/10	5/12	386	342	BTR	380	+2
115	F.P.	3/11	16/12	137	132	Brixton Estate	132	......
27	F.P.	6/11	4/12	38	33	Bulgin (A.F.) A	37	......
650	F.P.	20/10	10/11	800	745	Burnett & Hallamshire	755	......
A$580	Nil	—	—	160pm	130pm	CRA	148pm	......
167	F.P.	31/10	21/11	208	174½	Cape Industries	205	−1
500	F.P.	31/10	26/11	860	775	Commercial Bk. of Nr. East	860	......
—	—	—	—	505	360	East Rand Prop. Options	505	+10
A$	Nil	—	—	5pm	5pm	ElderSmith GoldbroughM'rt	5pm	......
200	Nil	—	—	190pm	175pm	English Association	180pm	−5
80	F.P.	31/10	26/11	123	113	Huntleigh	117	+2
15	F.P.	—	—	32	27	††Intervision	28	......
100	F.P.	—	—	115	101	Do 7% Cnv Pref	113	......
73	Nil	14/11	12/12	17pm	12pm	Lilley (F.J.C.)	15pm	......
240	F.P.	6/10	14/11	365	315	M. L. Hldgs.	315	−3
280	F.P.	17/10	7/11	370	308	Mills & Allen	370	......
25	Nil	12/11	26/11	98pm	78pm	Mucklow (A.J.)	78pm	......
SA1.05	Nil	—	—	51pm	45pm	North Kalgurli Mines	51pm	+1
250	F.P.	—	—	430	317	††Pict Petroleum	385	−5
30	F.P.	3/11	24/11	35	31	Pyke (Hldgs)	32	......
370	F.P.	17/10	14/11	516	428	Ricardo	505	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based *on prospectus estimate. g Assumed dividend and yield. u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. *pt* Pence unless otherwise *indicated.* ¶ Issued by tender. ‖ *Offered to holders of ordinary shares as a "rights."* ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. † Dealings under special rule. ‡‡ *London Listing.* ‡ Resulting from debt settlement scheme.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534 73741
Gilt Fund(Jersey) 93.0 98.0xd 12.60
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. [illegible] 21.577 ...... —
HK & Pac. U. Tst. HK$6.59 7.032 ...... 2.60
Japan Fd. US$19.078 20.551 +1.20 0.60
N. American Tst. [illegible] 24.835 ...... 1.00
Intl. Bond Fund US$11.984 12.624 ...... 9.30
Gartmore Fund Managers (I.o.M.) (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 20.7 22.0xd 14.30
Gartmore Intl. Grth. 141.7 150.8 ...... 0.50

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund £20.78 21.59xd 10.10
Prices at Oct. 29. Next dealing Nov. 27.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Nov. 5 HK$22.84 24.05 +1.7 —
Japan Fund Oct. 31 US$9.20 9.67 ...... —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd. £12.22 12.24 ...... 0.23
C.I. Fund 198.5 211.5xd 3.08
Special Sits. Fund 63.6 65.6 ...... 3.75
Intnl. Bond US$108.64 109.94 ...... 8.44
Int. Equity US$17.01 17.54 ...... 0.86
Int. Svgs. 'A' $US 1.21 1.25 ...... —
Int. Svgs. 'B' 1.77 1.82 ...... —
Prices on Nov. 5. Next dealing Nov. 12.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American O/S (USc) 121.4 127.8 +0.7 —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hongg Kong
Japan Fd. Oct. 29 US$24.06 25.10 ...... —
Japan Tech. Nov. 4 US$14.039 ...... —
Malay Singp. Nov. 4 US$15.308 +0.354 —
Pacific Fd. Oct. 29 US$17.521 ...... —
Bond Fd. Oct. 30 US$10.889 ...... 9.00
PO Box 71, 7 New St., Peter Port, Guernsey, C.I.
Gilt Fd.† 10.02 10.12 ...... 12.79
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 197.1 210.9 +2.5 3.18

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381.
HS Channel Is. Fd. 145.5 155.2 5
H.S. Fixed Int. Fd. 96.0 101.0 ...... 12.00
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$23.98 24.96 ...... —
CSF Fd. SF17.84 18.22 ...... —
Crossbow Fd. (Acc.) SF5.50 5.61 +0.01 —
ITF Fd. (Acc.) US$12.?? 13.55 +0.07 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (Iss. Price) DF61.01 +0.56 1.64

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.71 3.83 ...... 3.80

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine J'pn. Fd. Y1,925 ...... 0.8
J.F. Japan Small Co. Y10,304 ...... —
Jardine Estn. Tst. HK$350.44 ...... 1.50
Intl. Pac. Secs.(Inc.) HK$22.71 ...... 0.8
Do. (Accum.) HK$27.76 ...... —
Jardine Flem Int. HK$25.12 ...... —
Jardine S.E.A. US$26.86 ...... 1.20
J.F. Cur.&Bd.Fd.(Inc.) US$11.09 ...... 7.10
Do. (Accum.) US$11.94 ...... —
Japan & Pacific CavTst. US$11.40 ...... 4.70
NAV October 15.
London Agents: Robt. Fleming & Co. Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £12.25 12.26 ...... —

Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey 0534 73741
Capital Fund 150.5 155.1 ...... —
Income Fund 57.7 59.9 ...... 10.75
Gilt Bond £1.015 1.069 ...... —

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Forselex SF160.8 174.10 ...... 2.00
Bondselex SF114.70 120.80 ...... —
Central Assets £178.86 176.91 +0.14 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) £8.50 8.56xd 12.25
Gilt Trust (I.o.M.) 96.5 98.2xd 12.25
Gilt Fnd. Guernsey 9.05 9.10 −0.01 12.25
Intl. Govt. Secs. Tst.
First Sterling £16.13 16.26 ...... —
First Intl. 225.14 226.19 ...... —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,748 ...... +5 4.88
Guernsey Inc. 85.9 91.3xd 5.26
Do. Accum. 116.3 123.6 ...... 5.26
K.B. Eurobond Fd. £8.73 8.85 ...... 9.46
K.B. Far East Fd. US$13.40 ...... 1.26
K.B. Gilt Fund £10.22 10.29xd −0.12 12.03
K.B. Int. Bd. Fd. Inc. US$6.62 −0.42 9.28
K.B. Int. Bd. Fd. Acc. US$11.16 −1.11 9.28
K.B. Intl. Fund US$13.43 ...... 1.20
K.B. Japan Fund US$38.16 ...... 0.66
K.B. Sterl. Asset Fd. 11.76 11.77 +0.01 —
K.B. U.S. Gwth. Fd. US$20.23 ...... 1.86
Signet Bermuda US$7.36 ...... 2.04

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey. 0534 37361
Laz. Bros. Int. Cap. US$12.66 13.47 ...... 0.10

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 67.1 71.3xd 1.56
Next dealing November 6.
Lloyds Trust Gilt 9.69 9.70xd −0.14 12.50
Next dealing Nov. 12

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF601.00 642.00 ...... 0.50
Lloyds Int. Income SF304.00 292.50 ...... 5.90

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Nov. 4 US$7.49 7.73 ...... —
Aust. Ex. Nov. 5 US$11.30 12.11 −1.02 —
Gold Ex. Inc. Nov. 5 US$53.11 79.07xd +4.08 4.92
Gold Ex. Acc. US$94.63 99.62 +5.11 4.92
Island 153.9 163.6xd −1.7 3.97
(Accum Units) 237.4 252.6 −1.2 3.97

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$11.32 ...... —
Bda. Intl. Bd. Fd. Inc. US$10.76xd 12.00
Prices Oct. 24. Next dealing Nov. 3.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt. 100.0 100.5xd 11.94

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Oct. 29 SF61.72 66.98 ...... 2.64
Japfest. Oct. 30 HK$22.50 24.14 ...... 0.57
117 Group Sept. 30 US$15.04 16.18 ...... 2.20
Jersey Oct. 1 £6.91 7.63 ...... 1.65
117 Jsey. O/s Sept. 24 5.93 6.25 ...... 3.49

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Fd. Oct. 31 US$43.38 ...... —
Murray Fund Oct. 31 US$21.40 ...... —
Pacific Fd. Nov. 5 US$4.77 ...... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 46.6 48.0xd 12.50
Equity Fund 62.5 65.0 +1.0 2.98
International Bond* 47.6 49.0 ...... —
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Oct. 31 US$12.27 ...... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 50.3 52.9 ...... —
Sterling Fixed Interest 49.9 52.6 ...... —
Sterling Managed 49.9 54.3 ...... —
Intl. Fixed Interest 47.5 51.6 ...... —
Intnl. Managed 48.5 52.7 ...... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$20.71 +0.24 —

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$2.94 3.17 ...... —
Far East Fund US$2.26 2.44 ...... —
Intl. Currency Fund US$1.68 1.82 ...... —
Dollar F'xd. Int. Fund US$2.12 2.29 ...... —
Ster. Exempt Gilt Fd. £1.42 1.54 ...... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 49.9 52.3 −0.6 —
Sterling Equity Fd. 69.3 72.7 −1.9 —
Intnl. Bond Fd. US$1.01 1.06 ...... —
Intnl. Equity Fd. US$0.96 1.00 ...... —
Prices at November 5. Next dealing November 12.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.819 0.867 −0.011 13.84
Quest Intl. Secs. US$1.171 1.260 +0.006 2.86
Quest Intl. Bd. US$0.841 0.891 +0.011 11.22
Prices on Nov. 5. Next dealing Nov. 12.

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$10.15 10.75 ...... —

Ramineo Managers Ltd.
P.O. Box 1549, Hamilton, Bermuda.
Bda (809-29) 2-7979
RAMINCO Nov. 3 $10.05 10.36 ...... —

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 316.1 323.6 +3.8 —
Do. Diamond Bd. 140.3 147.6 ...... —
Irish Gilt Bond 117.7 125.9 −1.1 12.61
Sterling Deposit Bd. 121.37 127.77 ...... 15.11
Atlas Gilt & Com. Fd. 101.2 106.4 ...... —
UK Gilt Fund 113.2 119.1 ...... —
Sapphire Trust 95.0 100.0 ...... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.61 2.77 ...... 0.63
OCSmt. Co.*** 104.1 110.3 ...... 3.09
O.C. Commodity* 102.3 108.4 ...... 4.79
O.C. Dir. Comdty.† US$24.42 55.76 ...... 1.33
O.C. Hong Kg. Fd.† HK$34.84 36.93 ...... —
O.C. Sterling Fd.** £12.699 ...... —
**O.C. International Reserves Limited
Bel. Francs (Fr.) 617.44 Italian Lira 21.028
Canadian $ 25.595 Singapore $ 51.240
D-Mark 40.810 £ Sterling 10.420
Dutch Guilder 40.900 Swiss Francs 40.386
French Francs 102.575 U.S.$ 20.585
†Prices on Oct. 14. Next dealing Nov. 14.
‡Prices on Oct. 21. Next dealing Nov. 7.
**Daily dealings. ***November 14.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.61 9.82 ...... —
Prices on October 27. Next dealing November 4.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**† DM8.92 9.49 −0.16 5.80
Dllr. Fxd. Int.**† US$8.09 8.59 −0.11 8.75
St. Fixed***† 113.3 119.9 ...... 11.68
Yen Bond Y995 1,052xd +6 4.75
Equity Funds
Channel Capital*‡ 86.6 91.2 −0.5 2.89
Internatl. Gr.*‡ US$13.22 14.30 +0.01 —
Far Eastern*‡ US$16.32 17.65 ...... —
North American*‡ US$6.79 7.35 ...... —
Sepro**‡ 20.16 22.04 +0.46 —
Trust Channel Isl.*‡ 78.3 82.5 −0.2 6.05
Commodity Funds
Commodity*** 163.6 172.5 ...... —
Deposit Funds
St. Deposit**† 128.5 128.7 ...... 0.19
*Prices on Nov. 3 **Nov. 5. ***Oct. 31. ****Oct. 30. †Weekly dealings. ‡Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 97.6 103.8 −2.2 —
$Equity US$2.286 2.431 −0.025 —
£Fixed Interest 177.9 189.2 −2.1 —
$Fixed Interest US$1.240 1.319 ...... —
£Managed 136.2 144.8 −2.4 —
$Managed US$1.783 1.896 −0.023 —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £10.17 10.18 ...... —
Next subscription day November 12.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. Oct. 23 US$19.21 ...... 1.82
Cheapside $ Nov. 5 [illegible] 26.21 ...... 1.87
Cheapside $ Oct. 31 US$20.55 ...... 1.87
Darling Fd. Nov. 3 A$3.84 4.09xd +0.09 4.30
Japan Fund Oct. 30 US$8.77 9.43 ...... 1.80
Trafalgar Fd. Sept. 30 US$252.79 ...... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund [illegible] 6.2368 ...... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM24.00 25.26 ...... 6.33
Tokyo Trust Nov. 3 US$38.00xd 2.48

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Oct. 31 US$10.45 −0.28 —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 156.10 164.32 ...... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £4.76 4.87 +0.02 —
Copper Trust £12.53 12.84 +0.13 —
Jap. Index Tst. £6.52 6.66 +0.08 —

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man. 0624 23914
The Coin Trust 110.4 116.1 ...... —

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 53.4 56.2 ...... 5.12
TSB Guernsey Fund 53.4 56.2 ...... 5.12
Prices on Nov. 5. Next sub. day Nov. 12.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 94.0 97.0xd 14.43
TSBGiltFd.(Jsy.) 94.0 97.0xd 14.43
Prices on Nov. 5. Next sub. day Nov. 12.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 27. US$87.83

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 27. US$63.99

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Oct. 29 US$2.52 2.61 ...... 6.00
(Accum. Units) US$2.69 2.85 ...... —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Oct. 30 £9.55 10.25 ...... 2.44
(Accum. shares) £16.25 17.45 ...... —
American Oct. 30 114.4 122.0 ...... 2.66
(Accum. shares) 122.6 130.6 ...... —
Far Eastern Oct. 30 116.2 124.6 ...... 1.82
(Accum. shares) 121.8 130.6 ...... —
Jersey Fund Oct. 29 142.8 153.6 ...... 8.62
(Non-J. Acc. Uts.) 240.0 258.2 ...... —
Gilt Fund Oct. 29 104.8 106.8 ...... 11.35
(Accum. Shares) 176.0 179.2 ...... —
Victory House, Douglas, Isle of Man. 0624 24111
High Inc. Gilt Oct. 29 105.4 107.4 ...... 13.07
(Accum Shares) 118.0 120.2 ...... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.08 ...... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.79 17.70 −0.10 —
Unirak DM40.01 49.40 +0.15 —
Unirenta DM36.92 38.10 ...... —

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. 'O's. Fd. US$158.42 ...... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Int. Nov. 3 US$42.35 ...... —
Merc. Eurobd. Oct. 15 US$11.52 11.64xd 0.0644
Mrc. My. Nov. 3 £13.02 13.03 ...... —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
CMT Ltd. Oct. 30 £14.03 14.39 ...... 2.71
Metals Tst. Oct. 16 £13.14 13.44 ...... 35.74
SMT Ltd. Oct. 2 £13.51 13.85 ...... —
TMT Ltd. Oct. 9 £13.20 13.54 ...... 4.82

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$27.38 29.00 ...... —
Wardley Nikko As. Fd. US$41.29 41.89 ...... —
Wardley Bond Trust US$10.80 10.20 ...... —
Wardley Japan Trust US$14.34 14.64 ...... —

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$36.05 +0.46 —

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 43.1 43.8 ...... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Net of tax on realised capital gains unless indicated by ‡. ‖ Guernsey gross. ‡ Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a) (z)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Amer. Gth. Tst.	53.4	57.4	+0.1	2.53
Abbey Capital	44.4	48.0	+0.4	5.10
Abbey General	56.5	60.0	+0.6	5.23
Abbey Gilt & F.I. Tst.	114.1	120.1	−0.2	11.39
Abbey Income	33.4	36.1xd	....	9.58
Abbey W'Wide Bd Tst.	86.9	92.0	+0.3	7.38
Abbey Inv.Tst.Fd.	49.2	53.3	+0.2	4.77
Equitas Prog. Tst.	83.8	90.6xd	+0.7	4.76

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314

AHR Gilt Trust	90.7	95.4xd	−2.0	12.78

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	88.2	94.4	+0.7	6.11
Brit. Inds. Fund	79.0	84.5	+0.5	6.32
Growth & Income	50.2	53.7	+0.5	5.18
Elect. & Ind. Dev.	43.9	47.0xd	−0.3	5.32
Allied Capital	94.4	101.0xd	+0.8	4.11
Hambro Fund	135.4	144.9	+1.1	5.97
Hambro Acc. Fund	180.9	193.6xd	+1.6	4.70
Income Funds				
High Yield Fd.	63.8	68.3	....	9.81
High Income	76.8	82.2	+0.3	7.73
A. H. Eq. Inc.	45.5	48.7	+0.2	7.52
Govt. Secs.	25.4	26.1xd	....	11.92
International Funds				
International	33.9	36.3	+0.2	2.73
Pacific Fund	60.0	64.2	+0.4	1.90
Secs. Of America	66.5	71.2	+2.0	2.25
Specialist Funds				
Smaller Co.'s Fd.	54.5	58.3	−0.1	4.29
2nd Smlr. Co's Fd.	63.6	68.0	−0.3	4.41
Recovery Sits.	132.2	141.4xd	+0.5	4.69
Met. Min. & C'dty.	73.4	78.5xd	+0.5	4.84
Overseas Earnings	69.1	73.9	+0.6	4.99
Exempt Funds				
Income Exempt	48.8	51.2	+0.1	8.30
Far East Exempt	65.5	68.1	+0.5	2.20
Smaller Co. Exempt	81.5	85.6xd	....	4.67
U.S.A. Exempt	112.1	116.6	+0.2	3.00

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	68.0	73.0	....	3.91

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	150.0	160.0	....	12.06

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital†	34.0	36.7	....	
Commodity***	105.9	115.1xd	....	2.38
(Accumulation)	163.9	178.1xd	....	2.38
(10% Withdrawal)	82.8	90.0xd	....	2.38
Eastern & Internatl.†	36.1	38.9	....	1.00
(6% Withdrawal)	25.4	27.4	....	1.00
Extra Income	86.9	93.8xd	−0.2	11.67
(Accumulation)	104.0	112.3xd	−0.2	11.67
Finance & Property*	25.0	27.0	....	3.83
Foreign††	127.9	139.1	+4.2	1.00
Giants	44.2	47.7	+0.2	4.66
(Accumulation)	56.6	61.1	+0.3	4.66
Gilt & Fixed	44.3	46.4xd	−0.1	11.81
(Accumulation)	46.8	49.1xd	−0.1	11.81
Growth	43.1	46.5	....	3.89
(Accumulation)	55.6	60.0	....	3.89
High Income	35.4	38.2	....	10.48
(Accumulation)	57.6	62.2	....	10.48
(8½% Withdrawal)	46.8	50.5	....	10.48
High Yield	41.8	45.1	....	11.80
(Accumulation)	71.7	77.4	+0.1	11.80
North American††	34.8	37.5	+0.7	1.00
Preference	22.1	24.1xd	....	13.70
(Accumulation)	42.6	46.4xd	....	13.70
Smaller Companies*	31.9	34.7xd	....	4.11

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	117.0	125.2	....	5.22

Prices at Oct. 30. Next sub. day Nov. 6.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	32.9	35.3	+0.1	1.88
Do. Aust. Acc.	156.8	168.6	+0.6	1.11
Do. Aust. Inc.	120.1	129.1	+0.4	1.11
Do. Capital	88.1	95.3	+1.1	4.88
Do. Exempt Tst.	132.1	137.6xd	+0.7	6.64
Do. Extra Income	29.5	31.8xd	....	9.54
Do. Financial	111.8	120.2	+0.9	3.61
Do. 500	88.1	95.2	....	6.87
Do. General	41.2	44.5xd	+0.1	5.66
Do. Gilt & Fxd. Int. Inc.		50.0	....	
Do. Growth Acc.	65.8	70.7	+0.6	4.21
Do. Income Trust	103.9	112.3	+0.7	6.99
Do. Prf. A'ns. Tst.	221.6	287.8	+1.8	4.03
Do. Recovery	55.6	59.7xd	+0.1	5.90
Do. Trustee Fund	147.1	158.1	+0.6	5.56
Do. W'dwide Tst.	56.9	61.1	+0.5	3.68
B'tst.In.Fd.Acc.	102.2	106.4	+0.7	5.48
Do. Income	80.1	83.4xd	+0.6	5.48

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Trust	252.0	262.6	+5.2	4.32
Do. Accum.	336.8	351.0	+7.0	4.32

Next sub. day Nov. 18.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280

B'gate. Pr. **Nov. 4.	263.3	278.9	....	4.57
Acc. Units **Nov. 4.	328.6	349.1	....	4.57
B'gate Int. Oct. 28.	258.7	273.4	....	2.48
(Accum.) Oct. 28.	297.0	313.9	....	2.48

Next sub. day Nov. 8. **Nov. 18.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen.	34.4	36.7	....	1.55
Income*	59.1	63.2xd	....	8.54
Capital Inc.†	59.0	62.8xd	−0.3	2.53
Do. Acc.†	69.6	74.1	−0.4	2.53
Exempt†	161.0	172.0	−1.0	6.40
Internatl. Inc.†	21.1	22.5xd	−0.6	3.38
Do. Acc.†	25.4	27.1	−0.8	3.38

Dealing *Tues. †Wed. ‡Thurs. Prices Oct. 28/29/30.

Britannia/Schlesinger
Britannia Trust Management (a) (c) (g)
60A, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2M 5QL. 01-638 0478/0479

Assets	96.2	103.5	+0.9	4.68
Capital Acc.	83.2	89.9	+0.2	3.72
Comm & Ind	68.8	74.0	+0.7	4.00
Commodity	172.0	185.0xd	+1.6	2.70
Domestic	50.9	54.7xd	+0.4	4.02
Exempt	128.7	136.5xd	−0.3	8.57
Extra Income	34.1	36.6	−0.6	12.04
Far East	36.5	39.2	+0.5	0.99
Financial Secs.	77.8	83.6	+0.3	4.33
Gilt	23.6	24.8	−0.1	11.16
Gold & General	264.3	281.0	+7.2	4.66
Growth	125.5	133.4	+1.4	3.57
Inc. & Growth	77.1	82.9xd	−0.1	8.21
Int'l Growth	85.4	91.8xd	+0.8	2.32
Minerals	110.5	118.8xd	+2.3	4.29
Nat. High Income	74.6	80.2xd	....	10.86
Special Situations	42.0	45.1	+0.1	4.14
North American	38.1	41.0	+2.1	1.41
Professional	897.8	925.5	+4.8	4.11
Property Shares	25.9	27.8	+0.2	2.02
Shield	70.4	75.7	+0.6	3.73
Status Change	40.4	43.4	−0.1	4.40
Invest. Tst. Shares	66.3	71.3	+0.5	3.52
Univ Energy	92.8	99.8	+0.8	1.06

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
140, South Street, Dorking. 01-638 0478/0479

Am. Exempt	27.4	28.8xd	+0.5	1.44
Am. Growth	36.1	38.8	+0.5	1.16
Am. Smaller Cos	48.0	51.9	+0.8	0.14
Exempt High Yield	26.5	27.9xd	....	9.25
Exempt Mkt. Ldrs.	35.5	37.3	+0.3	4.52
Extra Inc. Tst.	23.3	25.2xd	+0.1	11.16
Britannia Gilt	23.6	24.8	−0.1	12.10
Income Dist.	41.8	45.2	−0.1	12.02
Inc. 10% Wdrwl.	30.7	33.2	−0.1	—
Inv. Tst. Units	33.7	36.2	+0.2	5.70
Intl. Growth	72.8	78.3	+0.7	1.95
Market Leaders	37.9	41.0	+0.5	5.03
'Nil Yield'	38.1	41.0xd	+0.4	—
Pref. & Gilt Trust	20.0	21.6	....	13.37
Property Shares	47.1	51.2	+0.4	1.68
Special Sit. Tst.	55.0	59.8xd	+0.3	1.15
UK Grth. Accum.	28.1	30.4	....	4.87
UK Grth. Dist.	23.1	25.0	....	4.07

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	64.4	68.1xd	+0.6	5.85
BL Balanced*	58.5	62.6xd	....	5.37
BL Dividend*	35.4	37.9xd	....	10.35

Prices Nov. 5. Next dealing Nov. 12.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144

B.S. Units Nov. 4	287.5	304.8	....	5.61
B.S. (Accum.) Nov. 4	395.8	419.6	....	5.61
Financial	56.2	59.6	+0.4	3.94
Growth Accum.	74.5	79.0	+0.7	
Growth Income	54.0	57.2xd	+0.05	5.10
High Income	25.9	28.1	+0.1	11.29
I.T.U.	26.9	28.5xd	....	4.95
Income	25.5	27.0xd	+0.2	7.60
Index	31.3	33.2	+0.2	4.89
North American	25.5	27.1	....	2.49
Performance	72.2	76.5xd	+1.0	3.90
Recovery	20.6	21.8	−0.3	8.12
Exempt	82.5	85.9xd	+0.8	5.42

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	48.3	50.9	+0.5	4.64
Do. Gen. Accum.	64.5	67.9	+0.6	4.64
Do. Income Dist.	34.0	35.8xd	....	9.04
Do. Inc. Accum.	51.9	54.6	+0.1	9.04

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010

Capital	108.1	115.1	+3.3	3.45
Income	79.5	84.6	−1.2	8.95
North American	101.8	108.3	−5.6	2.44

Prices on November 5. Next dealing November 5.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685

Carr, Sebag Cap. Fd.	44.5	47.3	+0.3	3.06
Carr, Sebag Inc. Fd.	31.0	32.9	+0.1	9.23

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income Oct. 31		121.77	....	11.50
Do. Accum. Oct. 31		202.86	....	11.50

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income Oct. 21		155.40	....	7.72
Accum. Oct. 21		385.66	....	—

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632

American (z)	28.2	30.6	+0.6	1.87
Far Eastern Tst. (z)	30.9	33.6	+0.4	1.18
High Income	35.5	36.4xd	+1.1	12.51
Intnl. Trust (z)	44.5	48.4	+0.7	1.77
Basic Resources Tst.	69.2	75.3	+1.5	1.56
Inc. Growth Tst.	23.7	25.7	....	8.98
Pref. & Gilt Tst.	22.3	24.2	....	14.62
Smaller Co's Trust	25.5	27.7	−0.1	5.95

Cholarton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685

Growth	17.1	18.4	+0.1	4.18
International	71.6	77.4	....	1.27
High Income	31.0	33.5xd	....	11.07

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	71.4	75.1	....	4.00

For Cosmopolitan see Cholarton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	36.7	39.0xd	....	11.57
North American	56.5	60.0	+0.1	2.86
Canadian Exempt*	60.0	63.6xd	....	3.70
Canadian Trust	62.3	67.3	+1.3	2.66
Mid Mount High Inc.*	49.1	51.9	....	9.29
Recovery	55.4	60.6xd	−0.2	7.30
Gilt Trust	43.6	45.7xd	....	12.68

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	35.8	38.6xd	+0.1	0.95
Cres. Internat'l.	70.2	75.8	+0.5	2.32
Cres. High. Dist.	40.6	43.8xd	+0.2	11.11
Cres. Reserves	51.8	55.9	+0.4	5.36
Cres. Tokyo	25.0	27.0	....	0.70

Dartington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324

Total Perf. Unit Tst.	25.3xd	25.2xd	....	—

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Disc. Inc. Oct. 24	228.4	243.6	....	5.60

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	17.4	19.3	....	8.70
Gt. Winchester O'seas	24.8	27.6	....	4.05

Emson & Dudley Tst. Mngmnt. Ltd.
28b Albemarle St., W1. 01-493 3211

Emson Dudley Tst.	91.7	98.8	....	6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	87.1	91.6xd	....	4.80

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4891

American	30.3	32.8xd	....	0.90
Gilt + Fixed Int.	25.3	26.7xd	....	12.22
Growth + Income	31.2	33.6	+0.1	7.21
Special Sits.	38.6	41.6	+0.3	2.06

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l.	36.2	38.9xd	....	1.83
Accum. Units	44.9	48.3xd	....	1.83
J. Finlay High Income	34.0	36.7	−0.1	10.75
J. Finlay Euro.Fin.	20.1	21.6	−0.1	2.66
Accum. Units	25.9	27.8	−0.1	2.66
J. Finlay Fd.In.Tst.	39.0	41.9xd	−0.7	5.03
Accum. Units	49.3	53.0xd	−0.9	5.03

Prices on Nov. 5. Next dealing Nov. 11.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

Amer. & Gen. Nov. 3	66.6	71.2	....	0.90
Am. T'around Nov. 3	61.4	65.6	....	2.07
Capital Tst.	58.0	62.0xd	....	5.39
(Accum. Units)	60.4	64.4	−0.2	5.29
Extra Income Trust	49.6	53.0	....	10.30
Income Tst.	39.6	42.2	....	8.41
Int. Growth Fd.	—	—	—	—
(Accum. Units)	—	—	—	—

Friends' Provdt. Trust Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Units	59.5	63.6xd	+0.6	4.38
Do. Accum.	85.7	91.6	+0.9	4.38

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Oct. 30	147.5	148.8xd	....	4.70
Gross Inc. Oct. 30	85.6	88.3	....	10.65
High Yield Oct. 30	95.8	99.2	....	10.48

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

G.T. Cap. Income	147.3	158.3	....	2.60
Do. Acc.	186.9	200.9	....	2.60
G.T. Inc. Fd. Un.	203.9	219.2	....	8.30
G.T. U.S. & Gen.	177.1	190.4xd	+7.6	2.30
GT Wld. Bd. Fd.	90.9	94.6	....	6.70
G.T. Japan & Gen.	84.3	90.6	....	1.60
♦Gt. Pens.Ex.Fd.	321.9	338.8	....	2.10
G.T. Int'l. Fund	221.1	237.7	+5.9	2.00
G.T. Four Yds. Fd.	51.0	54.8	....	6.70
G.T. Far East & Gen.	79.5	85.4	....	1.90

G. & A. Trust (a)(g)
5 Rayleigh Road, Brentwood (0277) 227300

G. & A.	42.9	45.8xd	+0.3	5.09

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Trust	36.7	39.5	+0.3	0.42
British Tst. (Acc.)	84.4	90.8	−0.2	3.25
British Tst. (Dist.)	84.4	90.8	−0.2	3.25
Commodity Share	61.7	66.4	+0.7	3.23
Extra Income Tst.	21.8	23.5xd	....	10.49
Far East Trust	49.5	53.3	....	1.45
Gilt Trust	25.4	26.5	+0.1	12.35
High Income Tst.	55.8	60.1	+0.2	10.39
Income Fund	81.2	87.4	+0.1	7.20
Ins. Agencies	18.01	19.13	+0.14	4.56
Intl. Exempt Fd.	115.5	125.9xd	+0.5	5.02
Intl. Tst. (Acc.)	52.9	56.9xd	....	1.12
Special Sits. Tst.	41.1	43.3	+0.2	1.27

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	30.1	32.8	+0.3	10.80
Income	39.2	42.7xd	....	10.50
Accumulation	90.9	98.9	+0.1	3.60
Growth	53.2	57.9	+0.3	4.20
UK Mkt. Leaders	56.0	60.3	+0.7	5.40
Small Co's	45.9	49.9	....	5.60
Technology	65.5	71.3xd	+0.2	5.90
Private	57.4	62.4	+0.4	3.00
Intl. Erns. & Assets	61.0	66.4	+0.7	3.10
American	29.3	31.6	+0.4	1.20
Far East & Gen.	38.5	41.4	+0.7	1.40

Govett (John)
77 London Wall, EC2 01-588 5620

Stockholder Oct. 31	158.5	167.2	....	2.57
Do. Accum. Unit	199.7	210.7	....	2.57
St. European	69.1	72.3	....	3.60

Next dealing Nov. 14.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433

Barrington Oct. 29	312.8	331.6	−8.9	4.76
(Accum. Units)	366.3	388.3	−10.5	4.76
Bargtn. H.Y. Oct. 30	173.4	184.5xd	....	10.34
(Accum. Units)	239.0	254.3	....	10.34
Brndtn. Sm. Oct. 31	125.5	131.4	....	4.68
Endeav. Nov. 4	339.1	354.9xd	....	1.17
(Accum. Units)	366.1	383.1	....	1.17
Granchtr. Oct. 31	102.6	107.9	....	2.73
(Accum. Units)	111.1	116.7	....	2.73
Ln. & Bruss. Nov. 5	75.0	78.8	−1.3	2.55
(Accum. Units)	84.5	88.7	+1.5	2.55

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) Guardhill Tst.	131.3	136.0	+1.6	4.46

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

U.K. Funds				
Cabot Capital Trust	172.4	187.4	+1.3	2.16
(Accum. Units)	221.0	240.2	+1.6	2.16
Cabot Recovery	48.1	51.4	+0.4	7.22
Cap. Growth Inc.	85.6	91.5	+0.4	2.05
Cap. Growth Acc.	91.4	97.8	+0.5	2.05
Inc. & Assets	39.9	43.1	+0.2	6.58
High Income Funds				
Cabot Income Trust	190.5	207.1	+0.8	6.16
(Accum. Units)	286.4	311.3	+1.2	6.16
High Income	63.7	68.1	+0.5	9.00
Cab. Extra Inc.	54.6	58.4	....	10.15
Cab.Sm.Cos.Div.	40.4	43.2xd	−0.3	10.39
Cabot Pf. & Gilt	44.9	48.3xd	....	13.53
Gilt Trust	48.7	50.7xd	−0.1	11.99
Sector Funds				
Financial & ITU	49.7	53.4	+0.1	2.00
Oil & Nat. Res.	68.4	74.3	+0.5	1.47
International				
International	51.8	56.3xd	+0.2	0.89
World Wide Oct. 31	158.2	168.3xd	....	3.43
Overseas Funds				
Australian	90.9	98.8xd	+0.6	1.89
European	43.6	46.7xd	−0.6	3.16
Japan Trust	79.0	84.5	−0.3	0.53
Pacific Sm. Cot.	75.4	81.9xd	+0.2	1.72
North Amer.	45.6	49.6	+1.1	0.65
Cabot Am. Sm.	73.0	79.3	+1.5	0.62
Exempt Funds				
High Inc. Exempt(b)		100.0	....	10.00
Smlr. Cos. (b)	139.5	145.3	−8.4	2.76
Euro Exempt Oct. 31	117.2	122.1xd	....	3.63
Japan Oct. 31	88.6	92.3	....	0.78
NorthAmer. Oct. 31	147.2	153.3	....	1.15

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	197.1	210.9	+2.5	4.55
(b) Capital Trust	37.3	39.9	+0.4	4.33
(g) Dollar Trust	77.5	82.9xd	+0.2	2.41
(g) Far East	26.4	28.3	−0.2	0.84
(b) Financial Trust	142.4	152.3xd	+1.0	3.93
(b) Gilt & Fxd. Int. Tst.	24.8	25.8	....	11.71
(b) High Yield Tst.	25.7	27.5	....	10.52
(b) Income Trust	26.9	28.8xd	+0.1	8.09
(g) Int'l Trust	37.0	39.6	....	2.71
(b) Security Trust	62.5	66.9	+0.6	4.67
(b) Spec. Sits. Tst.	32.4	34.7	+0.1	2.72
Gen. Exempt Oct. 15	159.0	169.0xd	....	4.89

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Amer. Tech. Fd.	65.7	70.0	....	0.20
Intel. Inc. & Growth	30.3	32.6	−0.2	7.90
Intel Pacific Fund	91.2	97.2	+1.4	1.20
Intel Small Co's Fd.	89.0	94.7xd	−0.2	4.80

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In.Fd.	204.2	217.3	+2.4	1.60
Key Equity & Gen.	84.2	89.6	+0.4	5.40
♦Key Exempt Fd.	216.6	230.5xd	....	6.42
Key Income Fund	74.3	79.0	+0.3	9.78
Key Fixed Int. Fd.	50.7	54.0	....	13.85
Key Small Co's Fd.	149.0	158.6	+0.1	5.20

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	118.8	129.1	....	5.83
K.B. Unit Fd. Ac.	163.5	177.7	....	5.83
K.B. Fd. Inv. Tsts.	80.5	87.3	....	3.98
K.B.Fd.In.Tst.Acc.	87.7	95.2	....	3.98
KBSmlrCo'sFdInc.	56.2	61.5xd	....	6.32
KB.Sm.Cos.Fd.Acc.	62.8	68.1	....	6.32
KB High Yld. Fd. Inc.	53.5	58.3	....	9.39
KBHighYld.Acc.	61.1	66.6	....	9.39

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fund	156.5	161.4	....	9.92
L&C Intl & Gen Fd	129.3	133.4	....	4.51

Legal & General (Unit Tst. Mngrs.) Ltd.♥
5 Rayleigh Rd., Brentwood 0277 217238

Equity Trust Oct. 14	88.3	93.5	....	4.43
(Accum. Units)	120.2	127.4	....	4.43

Next sub. day November 12.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114

Leo Distribution	115.2	122.3	....	1.89
Leo Accum.	134.7	143.0	....	1.61

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288

Balanced	68.3	73.4xd	+0.3	4.82
Do. (Accum.)	103.4	111.1	+0.5	4.82
Extra Income	61.2	65.7	+0.1	9.61
Do. (Accum.)	79.4	85.3	+0.2	9.61
Income	90.2	96.9xd	+0.3	7.54
Do. (Accum.)	141.0	151.6	+0.5	7.54
Int. Technology	63.6	68.3	+0.1	0.85
Do. (Accum.)	63.6	68.3	+0.1	0.85
Small Cos. & Recy.	50.1	53.8xd	....	4.73
Do. (Accum.)	52.5	56.3	....	4.73
Worldwide Gwth.	79.1	85.0	+0.5	2.23
Do. (Accum.)	104.0	111.8	+0.7	2.23
Exempt♦ Nov. 4	115.2	121.2	....	7.09

♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	244.5	257.4	−3.7	4.66

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Prop. Fund, Sept. 30		144.80	....	6.52
Wider Fund Sept. 30		249.60	....	5.70
Narrower Fd. Sept. 30		77.75	....	12.77

*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American	56.3	60.0	−0.2	2.21
(Accum. Units)	59.7	63.6	−0.2	2.21
American Recovery	59.1	62.6xd	−0.1	1.84
(Accum. Units)	60.7	64.3	−0.2	1.84
Australasian	139.6	148.7	+4.0	0.55
(Accum. Units)	143.1	155.3	+4.2	0.55
Commodity	141.0	150.2	+0.7	3.03
(Accum. Units)	163.8	174.5	+0.8	3.03
Compound Growth	167.4	181.6	−0.5	3.35
Conversion Growth	125.2	133.3	+1.3	2.90
Conversion Inc.	76.0	80.9	−0.2	9.89
Dividend	131.4	142.6	−1.3	9.48
(Accum. Units)	281.8	305.7	−2.8	9.48
European	67.7	72.1	+0.5	3.52
(Accum. Units)	73.2	78.0	+0.6	3.52
Extra Yield	80.6	87.5	−0.6	10.91
(Accum. Units)	126.4	137.1	−0.9	10.91
Far Eastern	97.7	104.0	+0.8	1.50
(Accum. Units)	111.4	118.6	+0.9	1.50
Fund of Inv. Tsts.	92.2	99.1	−0.5	4.57
(Accum. Units)	121.7	130.8	−0.6	4.57
General	225.8	242.7	−1.4	5.83
(Accum. Units)	382.3	411.0	−2.3	5.83
High Income	108.1	116.2	−0.7	10.36
(Accum. Units)	209.8	223.4	−1.4	10.36
Japan	142.9	152.2	+0.6	0.70
(Accum. Units)	149.5	159.1	+0.7	0.70
Magnum	397.9	419.8	+3.2	4.31
(Accum. Units)	540.0	569.7	+4.4	4.31
Midland	154.6	164.6xd	−1.4	10.16
(Accum. Units)	296.1	315.3	−2.7	10.16
Recovery	120.6	128.4	−0.9	6.59
(Accum. Units)	132.8	141.4	−0.9	6.59
Second Gen.	242.1	262.7	−1.7	4.93
(Accum. Units)	396.3	430.0	−2.8	4.93
Smaller Companies	267.1	284.5	−2.4	4.00
(Accum. Units)	360.1	383.5	−3.2	4.00
Specialised Funds				
Trustee	169.8	179.1xd	−1.2	6.96
(Accum. Units)	374.4	395.0	−2.8	6.96
Charibond Nov. 4		102.1xd	−1.8	13.02
Charifund Nov. 4	164.8	167.3xd	....	8.57
Pension Ex. Nov. 3	179.0	188.8xd	....	5.99

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	80.9	85.2	....	5.06

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income Nov. 3	106.7	112.4	....	9.44
General Nov. 3	77.9	82.1	....	5.54
Intnl. Nov. 3	53.3	56.1	....	2.81

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Mrc. Gen. Nov. 5	68.9	73.2	....	3.84
Acc. Units Nov. 5	98.2	104.4	....	3.84
Mrc. Int. Nov. 5	94.7	100.7	....	2.87
Acc. Units Nov. 5	108.4	115.3	....	2.87
Merc. Ext. Nov. 5	74.7	79.8	....	5.84
Accum. Units Nov. 5	100.9	105.1	....	5.84

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	128.3	140.2xd	+2.0	3.22
Acc. Uts.	161.4	176.3	+2.6	3.22
Overseas Growth	44.8	48.4	+0.3	2.30
Do. Accum.	50.3	54.4	+0.3	2.30
Capital	34.0	36.7	+0.3	3.97
Do. Accum.	39.9	43.1	+0.4	3.97
Income	60.7	65.6	+0.4	6.99
Do. Accum.	79.1	85.5	+0.5	6.99
North American	41.6	45.0	+0.1	2.52
Do. Accum.	46.1	49.8	+0.2	2.52
High Yield	59.3	64.1xd	....	9.82
Do. Accum.	74.5	80.6	+0.1	9.82
Japan & Pacific	46.4	50.2	+0.4	0.89
Do. Accum.	47.3	51.2	+0.3	0.89
Gilt & Fixed Int. Tst.	48.0	50.0	....	12.50
Do. Accum.	48.0	50.0	....	12.50
Equity Exempt*	140.5	148.3xd	....	3.96
Do. Accum.*	151.2	159.6	....	3.96

*Prices at Oct. 31. Next dealing Nov. 7.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster Oct. 27	40.7	42.7	....	8.86
Exempt Oct. 31	101.5	105.5	....	9.32

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177

MLA Units	78.5	82.4	....	3.78

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Murray European	60.8	64.7	....	2.33

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
Broad St. Avenue, Blomfield St., EC2. 01-638 3911-2

Mutual Sec. Plus	57.0	61.3	+0.1	6.99
Mutual Inc. Tst	82.0	88.0xd	−0.4	7.38
Mutual Blue Chip	52.6	56.7	+0.1	6.43
Mutual High Yld.	55.6	59.7	+0.1	10.12

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth.Un.Tst.	64.5	68.7	....	6.10
(Accum Units)*	86.1	91.7	....	6.10
NPI O'seas Trust	174.2	184.4	....	2.60
(Accum. Units)**	198.3	209.9	....	2.60

*Prices on Oct. 29. Next dealing Nov. 11.
**Prices on Oct. 30. Next dealing Nov. 27.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	100.8	108.3	+0.9	3.75
Extra Inc.	56.4	60.6xd	+0.3	10.35
Financial	45.3	48.7	+0.5	4.87
Growth Inv.	103.1	110.8	+0.7	4.68
Income	40.2	43.2	+0.3	7.38
Portfolio Inv. Fd.	82.9	86.8	+0.9	5.83
Smaller Companies	55.6	59.8	....	5.17
Universal Fd	57.0	61.2xd	+0.4	2.28

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	80.8	85.0xd	+0.8	6.02
Nelstar High Inc.	36.4	38.3	+0.1	10.52
Nelstar International	50.5	53.1	+0.3	3.71

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477

Northgate Oct. 30	106.3	113.1xd	....	4.63
(Accum. Units)	110.9	118.0	....	4.63

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	439.4	462.5	+2.2	5.77

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	30.2	32.5	....	5.39
Accum Units	38.9	41.9	....	5.39
Pearl Inc.	35.2	37.9	....	8.19
Pearl Unit Tst.	42.5	45.8	....	6.22
(Accum. Units)	60.0	64.6	....	6.22

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	117.3	126.2xd	+0.5	5.62

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Growth	63.4	68.5	....	4.56
P'petual Gp. Income	49.5	53.4xd	−0.06	8.51

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical Nov. 5	194.2	206.2	−4.8	4.54
Accum. Units	300.8	319.3	−7.5	4.54

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	112.1	120.1xd	+1.1	3.34
Prolific High Inc.	143.6	153.8xd	+1.5	7.82

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	163.5	173.5xd	+2.0	5.03

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	149.1	155.4	....	5.35
Quadrant Income	119.5	123.2	....	9.23
Quadrant Intl. Fund	134.6	138.8	....	1.51
Quadrant Recovery	106.3	109.6	....	5.94

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fund	77.7	83.1	....	6.21
Sekforde Tst. (Acc.)	48.5	51.9	+0.2	5.88
Sekforde Tst. Inc.	43.0	46.0xd	+0.2	5.88

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906

Income UT	78.3	84.2	+0.4	12.97
International UT	115.0	123.6	+0.4	1.66

Rothschild Asset Management (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	200.6	213.4xd	+2.1	4.73
N.C. Engy. Res. Tst.	208.8	222.2xd	+1.1	2.29
N.C. Income Fund	141.4	150.4xd	+0.9	8.81
N.C. Intl. Fd. (Inc.)	114.3	121.5	+1.0	1.32
N.C. Intl. Fd. (Acc.)	119.2	126.8	+1.2	1.32
N.C. Smllr Coys Fd.	230.2	244.9	+0.8	4.53

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American Oct. 30	83.5	86.5xd	....	1.15
Securities Nov. 4	255.0	267.0	....	3.88
High Yield Oct. 31	62.6	65.9	....	9.06
(Accum. Units)	101.1	106.5	....	9.06
Merlin Nov. 5	136.0	143.2	+1.7	2.51
(Accum. Units)	179.0	188.6	+2.3	2.51

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fund	89.9	96.6	....	4.76
Income Fund	70.5	75.7	....	10.00

Prices on October 31. Next dealing day November 14.

Saturn Fund Management Limited
66, Cannon Street, EC4N 6AE 01-236 1425

SIMCO Call Fund†		100.0	....	16.77
SIMCO 7-Day Fund†		100.0	16.83	16.95

†Unauthorised. Cash Deposit Funds.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	43.6	46.8	+0.3	3.12
I.T.U.	34.4	36.7xd	+0.3	4.08
Select International	356.3xd	376.0xd	+2.9	2.65
Univ. Growth	96.2	103.4xd	+0.8	1.65
Increasing Income Funds				
High-Yield	54.5	58.6xd	+0.4	8.93
Select Income	54.1	58.1xd	−0.1	7.99
High Income Funds				
Gilt & Fxd. Int. Inc.	50.0	52.7	....	11.87
High Return	61.9	66.5	+0.1	10.17
Income	42.3	45.4	+0.1	10.70
U.K. Funds				
Gilt & Fxd. Int. Grth.	51.9	52.5	−0.1	5.06
UK Equity	61.0	65.5	+0.6	4.43
Overseas Funds (z)				
Europe	76.2	81.9	−0.1	2.05
Japan	84.9	91.2	−0.1	0.52
S.E. Asia	71.8	77.1	+2.0	0.76
U.S.	94.3	101.3	....	1.17
Sector Funds				
Commodity	154.6	165.5	+0.8	2.72
Energy	163.9	176.2	+1.0	1.08
Financial Secs.	86.4	92.9	+0.8	3.73
Fixed-Interest Fund (z)				
Intl. Bond Fd.	55.6	59.3	−0.2	3.98
Exempt Funds♦				
Exempt Income*	194.9	205.8	....	7.69
Exempt Intl.*	330.4	348.8	....	1.91

*Prices at Oct. 22. Next sub. day Nov. 12.

Scotbits Securities Ltd.

Scotbits	49.8	53.5	+0.4	4.14
Scotyield	51.0	54.9	+0.1	9.27
Scotshares	81.3	87.4	+0.7	4.61

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434

Capital	154.4	166.0xd	−2.8	3.16
(Accum. Units)	198.2	213.7	+0.4	3.16
Income Fnd.	222.6	239.3	+0.4	8.14
(Accum. Units)	371.1	399.2	+2.0	8.14
Gen.	112.4	126.2	+1.0	4.45
(Accum. Units)	156.8	166.6	+1.3	4.45
Europe	23.2	24.9	....	3.73
(Accum. Units)	27.1	29.1	....	3.73
Smaller Co.'s	138.0	148.8	+1.0	2.63
*Ph. & Ch. Fd.	227.9	234.9	....	4.66
*Recovery	277.7	286.2	....	4.54
*Spec. Ex.	410.9	423.6	....	2.67

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	62.7	66.7xd	....	5.21
Accum. Units	79.9	85.0xd	....	5.21

Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.

Security Selection Ltd.
Regis Hse., King William St., EC4. 01-623 4951

Unvl Gth Tst Acc.	37.7	40.2	....	7.47
Unvl Gth Tst Inc.	29.1	31.0	....	7.47

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	74.2	79.1xd	....	1.56
Accum. Units	81.6	87.2	....	—
Withdrawal Units	52.2	55.7	....	—
*Stewart British Capital Fund				
Standard	180.6	191.0	....	6.70
Accum. Units	210.2	222.3	....	6.70

Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Ex. Eq. Oct. 8	£318.40	335.20	....	4.87
♥The Family Fd.	129.9	138.1	+0.5	5.33

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941
19, Athol Crescent, Edin. 3. 031-229 8621/2

Commodity	71.5	77.3	+0.4	1.96
Energy	53.4	57.7	+0.3	2.46
Financial	94.9	103.0xd	+0.5	4.11
Gilt Capital	136.6	141.6	+0.6	12.30
Gilt Income	97.1	100.6	+0.3	11.91
Investment Trust	46.0	49.7	+0.5	3.99
Special Situations	31.1	33.6	....	3.77
American Eagle	36.5	38.4	−0.3	1.14
Pacific Income	31.3	33.8	....	1.94
Pacific Accum.	36.4	39.4	+0.3	1.94
Income	24.6	26.6xd	+0.1	11.18
Extra Income	51.6	55.8	+0.1	11.83
Preference Share	12.1	13.3xd	....	13.00
Equity	51.1	55.2	+0.8	5.72
Income and Growth	50.4	54.5	−0.3	5.04
Growth	40.3	43.6	+0.4	3.70
Professional Nov. 5	231.5	248.9xd	....	4.36
Equity Ex. Inc. Nov. 5	287.3	308.9	....	5.96
Equity Ex. Acc.	437.3	470.2	....	5.96
Carliol High Yld.	34.7	37.5xd	....	10.58
Carliol Accum.	52.0	56.2	....	10.58

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612

Income & Growth	23.0	24.2xd	+0.2	8.55
Special Situations	31.6	33.2	−0.1	2.17

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUI Nov. 3	63.4	67.5	....	5.29

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Barbican Oct. 30	91.5	97.1	....	6.09
(Accum. Units)	155.9	165.3	....	6.09
Barb. Exempt Sept. 29	63.5	65.0	....	2.94
Buckingham Oct. 30	99.9	106.3	....	5.58
(Accum. Units)	134.4	142.9	....	5.58
Colemco Oct. 31	176.9	186.3	....	5.95
(Accum. Units)	239.9	252.5	....	5.95
Cumberland Nov. 5	53.9	57.4xd	−1.2	8.95
(Accum. Units)	68.2	72.5	−1.6	8.95
Fielding Int. Oct. 30	106.1	112.4	....	2.44
(Accum. Units)	106.1	112.4	....	2.44
Glen Nov. 4	71.8	76.5	....	3.71
(Accum. Units)	100.4	107.0	....	3.71
Marlborough Nov. 4	63.5	66.4	....	2.63
(Accum. Units)	77.1	80.6	....	2.63
Vangrd. Gwth. Nov. 4	64.2	67.8	....	2.99
(Accum. Units)	83.7	88.5	....	2.99
Vangrd. HY Nov. 4	71.8	76.8	....	9.58
Vangd. Tst. Nov. 5	53.2	56.0	−1.1	5.65
(Accum. units)	62.0	65.3	−1.3	5.65
Wickmoor Oct. 30	83.7	89.0	....	4.29
(Accum. Units)	108.4	115.1	....	4.29
Wickmoor Dv. Oct. 31	68.8	73.6	....	9.72
(Accum. Units)	92.2	98.6	....	9.72

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168

Capital	179.4	190.2xd	3.64	3.64
(Accum. Units)	272.8	289.2	+2.0	3.64
Income	95.0	100.8xd	+0.2	10.47
(Accum. Units)	204.0	216.4	+0.6	10.47
Pref.	92.8	98.4xd	+0.2	14.33
(Accum. Units)	142.2	150.8	+0.2	14.33
Exempt	124.0	130.2xd	+0.6	9.80
(Accum. Units)	204.8	215.2	+1.0	9.80
Int. Erns.	318.8	338.0xd	+3.4	5.48
(Accum. Units)	395.2	419.0	+4.4	5.48
North Amer. Grth.	55.6	59.0	+0.4	5.09
(Accum. Units)	56.6	60.0	+0.4	5.09
Far Eastern	58.5	62.1	+0.4	1.92
(Accum. Units)	59.0	62.6	+0.4	1.92
Gilt Income	99.6	102.4	−0.1	12.20
(Accum. Units)	99.6	102.4	−0.1	12.20
Natural Resources	197.6	209.6xd	+2.0	3.41
Accum. Units	257.0	272.6	+2.6	3.41
Scot. Inc.	160.8	170.6	+0.2	11.61
London Wall Group				
Capital Growth	82.5	88.3	....	4.54
Do. Accum.	95.7	102.4	+0.1	4.54
Extra Inc. Growth	25.4	27.5xd	−0.1	11.38
Do. Accum.	37.3	40.3	−0.1	11.98
Financial Pr'rty.	25.8	27.7	+0.3	3.59
Do. Accum.	34.1	36.5	+0.2	3.59
High Inc. Priority	45.3	49.0	....	11.84
International	27.9	29.9	+0.1	2.89
Special Sits.	34.9	37.4	+0.6	3.50

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG.
0264 62188. Dealings to 0264 63432-3

(b)TSB General	59.7	64.2	+0.6	4.54
(b) Do. Accum.	82.7	89.0	+0.9	4.54
(b) TSB Income	64.9	69.8	+0.2	8.48
(b) Do. Accum.	76.6	82.4	+0.2	8.48
(b)TSB Scottish	107.3	115.4xd	+0.7	2.64
(b)Do. Accum.	121.4	130.6	+0.7	2.64

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	40.3	43.3	+0.2	5.68

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Fund	56.5	60.2	....	4.51
Wieler Growth Fund				
Income Units	38.0	40.0	....	4.09
Accum. Units	47.5	50.0	....	4.09

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	45.6	48.0	....	—
Equity Acc.	42.3	44.6	....	—
Property Fd.	197.4	207.8	....	—
Property Acc.	223.7	235.5	....	—
Selective Fund	125.1	131.7	....	—
Convertible Fund	154.8	163.0	....	—
♥Money Fund	144.3	151.9	....	—
Prop. Fd. Ser. 4	178.5	187.9	....	—
Man. Fd. Ser. 4	172.9	182.1	....	—
♥Equity Fd. Ser. 4	47.7	50.3	....	—
♥Conv. Fd. Ser. 4	131.5	138.5	....	—
♥Money Fd. Ser. 4	129.8	136.7	....	—
♥Fixed Interest Fd.	103.6	109.1	....	—
♥High Income Fd.	93.6	98.6	....	—
♥American Fd.	98.2	103.4	....	—
Pension Property	262.2	276.1	....	—
Pension Selective	124.0	130.7	....	—
Pension Managed	247.9	261.0	....	—
Pension Security	178.2	187.6	....	—
Pension Equity Fd.	237.4	249.9	....	—
Pension Fixed Int.	96.3	101.4	....	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	261.7	275.4	....	—
♥Fixed Int. Acc.	176.7	186.0	....	—
♥Gtd. MoneyFd.Ac.	137.1	144.3	....	—
♥Intl. Man. Fd. Acm.	153.8	161.8	....	—
♥Intl. Fxd. Int. Fd. J.	97.4	102.5	....	—
♥Prop.Fd.Acc.	139.8	147.1	....	—
♥M'ple Inv. Acc.	221.1	232.7	....	—
Equity Pen.Fd.Acc.	341.7	359.7	....	—
Fixed I.Pen.Acc.	261.8	275.6	....	—
G'td.Mon.Pen.Acc.	174.1	183.2	....	—
Intl.Mn.PnFdAcc.	178.2	187.5	....	—
Prop.Pen.Acc.	174.7	183.8	....	—
M'ple Inv.Pen.Acc.	305.7	321.7	....	—

AMEV Life Assurance Ltd.♥
2-6, Prince of Wales Rd., B'mouth. 0202 762122

AMEV Managed	173.7	183.0	....	—
AMEV Mgd. 'B'	138.7	146.1	....	—
AMEV Money Fd.	127.2	133.9	....	—
AMEV Equity Fd.	139.7	147.2	....	—
AMEV Fixed Int.	85.9	90.5	....	—
AMEV Prop. Fd.	128.3	135.2	....	—
AMEV Mgd. Pen. Fd. B	125.8	132.5	....	—
AMEV Mgd. Pen.	132.3	139.4	....	—
Flexifund	106.5	112.2	....	—
AMEV/Framlington				
American	108.4	114.2	....	—
Income	108.8	114.6	−0.5	—
Int. Growth	120.8	127.3	....	—
Capital Fund	116.9	123.2	−0.3	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybonds	155.6	163.8	+0.2	—
Equity	151.4	159.4	+0.5	—
Gilt-edged	122.4	128.9	−0.2	—
Property	151.9	159.9	−0.1	—
International	106.4	112.0	+0.4	—
Managed	134.7	141.8	+0.2	—
Money	118.4	124.7	....	—
Man. Pens. Accum.	149.0	156.9	....	—
Do. Initial	135.7	142.9	....	—
Gilt EdgPens.Acc.	136.1	143.3	....	—
Do. Initial	121.0	127.4	....	—
Money Pens. Acc.	132.8	139.8	....	—
Do. Initial	119.0	125.3	....	—

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		162.09	....	—
Managed Inv. Fd.	115.75	121.85	....	—
Property Fd.	111.95	117.85	....	—
Fixed Interest Fd.	107.77	113.45	....	—
Cash Fd.	111.71	117.59	....	—
Income Fd.	107.18	112.83	....	—
Extra Income Fd.	108.16	113.86	....	—
Worldwide Growth Fd.	137.46	144.70	....	—
Balanced Fd.	114.98	121.04	....	—
Smlr Co's & Recy.Fd.	107.13	112.77	....	—
Int. Technology Fd.	128.60	135.37	....	—

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth. Fd. Oct. 1		73.5	....	—
Retmt. Fed. Oct. 6		152.6	....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units		£24.50	−0.12	—
Property Units		£13.34	....	—
Equity Bond/Exec	£16.40	17.35	−0.08	—
Prop Bond/Exec	£17.48	18.50	....	—
Bal. Bd./Exec/Unit	£17.22	18.22	−0.03	—
Deposit Bond	134.4	142.2	....	—
Equity Accum.		286.8	−1.7	—
Property Accum.		£18.27	....	—
Mngd. Accum.		242.7	−0.4	—
2nd Equity	130.6	138.2	−0.7	—
2nd Property	136.3	144.2	....	—
2nd Managed	127.6	135.0	−0.2	—
2nd Deposit	117.6	124.4	....	—
2nd Gilt	106.4	112.6	+0.1	—
2nd. American	108.0	114.3	....	—
2nd Intl. Money	97.3	103.0	−0.2	—
2nd Eq. Pens./Acc.	155.7	164.8	−1.0	—
2nd Pro. Pens/Acc.	154.7	163.7	....	—
2nd Mgd. Pens/Acc.	144.2	152.6	+10.6	—
2nd Dep. Pens/Acc.	142.0	152.9	....	—
2nd Gilt Pens/Acc.	120.5	127.5	+0.2	—
2nd Am. Pens/Acc.	121.5	128.6	....	—
2ndInt. MoneyPens/Acc	98.0	103.7	−0.1	—
L & E S.I.F.	52.5	55.5	−0.5	−0.5
L & E S.I.F. 2	36.5	38.5	−0.5	−0.5

Current value Nov. 4.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		1.1129	....	—
PacemakerInv.Fd.		0.8929	....	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272

Chrthse Energy		63.9	....	—
Magna Bld. Soc.		256.5	....	—
Magna Managed		167.4	....	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	184.59	194.31	+2.23	—
Managed Income	79.50	83.68	+0.17	—
International (z)	121.02	127.39	+1.73	—
High Income	82.18	86.51	+0.24	—
Income & Growth	80.37	84.60	....	—
Basic Resources	200.29	210.84	+3.89	—
American (z)	126.89	133.57	+0.34	—
Far Eastern (z)	124.21	130.75	+1.49	—
Cash	111.71	117.59	....	—

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101

	Series (2)				(1) Bid
West Prop. Fund	88.2	92.9	....		84.0
Managed Fund	215.3	226.6	....		211.3
Equity Fund	67.8	71.4	+0.3		66.2
Farmland Fund	87.8	92.5	....		83.6
Money Fund	148.1	155.9	....		148.4
Gilt Fund	82.8	87.2	−0.1		83.0
Black Gold Fd.	118.6	124.9	+1.1		118.6
PULA Fund	224.4	228.8	....		224.4
Soc. Prop. Units	74.9	78.6	....		74.9
Pens. Gtd. Capital		153.0	....		160.3
Pens. Gtd. Accum.		179.7	....		179.7
Pens. Mngd. Cap.		156.7	....		163.1
Pens. Mngd. Acc.		179.9	....		179.9
Pens. Money Cap.		56.6	....		58.9
Pens. Money Acc.		65.0	....		65.0
Pens. Equity Cap.		57.9	....		59.5
Pens. Equity Acc.		66.4	....		63.1
Pens.GiltShortCap.		50.2	....	+0.1	52.3
Pens. Gilt Short Acc.	57.7		+0.2	+0.2	57.7
Pens. Gilt Med. Cap.		51.9		−0.1	54.0
Pens. Gilt Med. Acc.		59.6		−0.1	59.6
Pens. Gilt Long Cap.		51.5		−0.1	53.6
Pens. Gilt Long Acc.		59.1		−0.1	59.1
NFSE Cap.		110.2	....		—
NFSE Acc.		126.5	....		—
Soc. First Unit Fund	187.0	196.3	....		187.0

Fund currently closed to new investment.

Perform Units		261.8	....	—

Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vn. An. Nov. 1		86.41	....	—
Do. Annuity Uts.		25.19	....	—
"Hand in Hand" Investment Bond.				
Cash	98.0	103.2	....	—
Fixed Interest	99.8	105.0	....	—
Property	100.0	105.3	—	7.60
Nat West Unit Trust	103.5	109.0	....	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	247.3	260.3	....	—
♥Managed Fund	250.3	263.4	....	—
♥PIP Fund		564.9	....	—
Psnal. Pen. Mngd.	108.9	114.6	....	—
Staffguard Man. Pen.	108.9	114.6	....	—
Group Mngd. Pen.	283.2	288.1	....	—
Fixed Int. Pen.	265.3	266.6	....	—
Equity Pension	371.2	380.7	....	—
Property Pension	255.4	261.9	....	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Cap. Sept. 15		161.0	....	—
GS Spec. Sept. 15		66.0	....	—
Man. Grwt. Oct. 20	229.0	241.5	....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Mngd. Fd.	153.0	162.0	....	—

Crown Life,
Crown Life Hse., Woking GU21 1XW 04862 5033.

Dist. Fd. Incm.	112.6	118.5	+0.4	9.40
Mang'd Fd. Acc.	141.1	148.5	+0.8	—
Mang'd Fd. Init.	130.6	137.4	+0.7	—
Mang'd. Fd. Incm.	124.0	130.5	+0.7	7.97
Property Fd. Acc.	115.9	122.0	....	—
Property Fd. Init.	107.6	113.2	....	—
Property Fd. Incm.	98.4	103.5	....	10.77
Fixed Int. Fd. Acc.	126.7	133.3	−0.2	—
Fixed Int. Fd. Incm.	106.1	111.6	−0.2	12.84
Equity Fd. Acc.	152.3	160.3	+0.9	—
Equity Fd. Init.	141.6	149.0	+0.8	—
Equity Fd. Incm.	137.9	145.1	+0.8	6.39
Inv. Tst. Fd. Acc.	146.1	153.7	+0.9	—
Inv. Tst. Fd. Init.	135.6	142.7	+0.9	—
Inv. Tst. Fd. Incm.	133.5	140.5	+0.9	2.42
Money Fd. Acc.	114.4	120.4	....	—
Money Fd. Incm.	93.6	98.5	....	16.11
Inter'l. Fd. Acc.	131.3	138.2	+0.8	—
Inter'l. Fd. Incm.	121.4	127.7	+0.7	5.10
High Income Fd.	103.9	109.4	+0.9	—
EWS Coronet Fd.	116.7	122.8	....	—
Carr Sebag Inv. Fd.	138.3	145.5	....	—
Regency Fd.	98.5	103.6	....	—
Brewin Equity Fd.	135.8	142.9	....	—
Brewin Fixed Int. Fd.	111.4	117.2	....	—
Strategic Inv. Fd.	96.2	101.2	....	—
Beaufort Fd.	96.7	101.7	....	—
St. George Mangd. Fd.	97.1	102.2	....	—
Crown. Brit. Inv. A	200.3		....	—
Pens. Mixed. Fd.	125.5	130.0	....	—

Crusader Insurance Co. Ltd.
Tower Hse., 38 Trinity Sq., EC3N 4DJ 488 2323

Grth. Prop. Nov. 3	97.5	108.5	....	—

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	68.8	71.3	+0.9	6.51

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377

Equity Fd.	158.3	166.6	....	—
Property Fd.	159.4	167.7	....	—
Fixed Interest F.	127.4	134.1	−0.1	—
Gtd. Deposit Fd.	119.6	125.8	....	—
Mixed Fd.	147.7	155.4	....	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	144.7	152.3	....	—
Ind. Pen. Property	112.6	118.5	....	—
Ind. Pen. Fixed Int.	115.6	121.6	....	—
Ind. Pen. Overseas	111.6	117.4	....	—
Ind. Pen. Cash	109.3	115.0	....	—
Ind. Pen. Balanced	122.5	128.9	....	—
Ind. Pen. Dep. Admin.	108.1	113.7	....	—

Prices at Oct. 10. Next settlement date Nov. 13.
Group Pension Funds—Prices available on request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	115.1	121.2	....	—

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		173.0	....	—
Portfolio Fd. Init.		161.3	....	—
Portfolio Man. Acc.	48.9	51.5	....	—
Portfolio Man. Init.	46.6	49.1	....	—

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655

G.L. Cash Fund	117.6	123.8	+0.2	—
G.L. Equity Fund	129.6	136.4	−4.8	—
G.L. Gilt Fund	135.7	142.8	−1.9	—
G.L. Intl. Fund	143.3	150.8	+0.9	—
G.L. Ppty. Fund	117.7	123.9	+0.1	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628 34284

Flexible Finance		122.9	+7.1	—
Landbank Secs.		59.28	+0.44	—
Landbank Scs. Acc.	143.0	146.8	+1.6	—
G. & S. Super Fd.		£9.266	+0.094	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance				
Property Bonds♥	251.3	261.7	....	—
GRE Linked Life Assurance Limited				
Managed Initial	143.7	151.3	−0.6	—
Do. Accum.	149.3	157.2	−0.7	—
Equity Initial	161.2	169.7	−1.6	—
Do. Accum.	167.5	176.4	−1.6	—
Fixed Int. Initial	132.2	139.2	+0.3	—
Do. Accum.	137.4	144.7	+0.4	—
International Initial	114.5	120.6	+1.0	—
Do. Accum.	119.0	125.3	+1.0	—
Property Initial	105.9	111.4	....	—
Do. Accum.	110.0	115.8	....	—
Deposit Initial	105.8	111.4	+0.3	—
Do. Accum.	110.0	115.8	+0.3	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	121.8	128.3	−1.1	—
Pens. Managed Acc.	123.7	130.3	−1.1	—
Pens. Equity Initial	124.0	130.6	−1.5	—
Pens. Equity Acc.	126.0	132.7	−1.5	—
Pens. Fxd. Int. Initial	116.0	122.1	+0.4	—
Pens. Fixed Int. Acc.	117.8	124.0	+0.4	—
Pens. Int'l Initial	105.8	111.4	+0.4	—
Pens. Int'l. Acc.	107.5	113.2	+0.4	—
Pens. Prop. Initial	98.6	103.8	....	—
Pens. Prop. Acc.	100.1	105.4	....	—
Pens. Depos. Initial	103.9	109.4	+0.2	—
Pens. Depos. Acc.	105.6	111.2	+0.2	—

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	149.9	157.8	....	—
Equity	250.8	264.0	....	—
Property	225.3	237.2	....	—
Managed Cap.	179.3	188.8	....	—
Managed Acc.	240.4	253.1	....	—
Overseas	161.7	170.3	....	—
Gilt Edged	150.6	158.6	....	—
American Acc.	122.6	129.1	....	—
Pen.F.I.Dep.Cap.	157.8	166.2	....	—
Pen.F.I.Dep.Acc.	199.9	210.5	....	—
Pen. Prop. Cap.	281.2	296.1	....	—
Pen. Prop. Acc.	393.3	414.0	....	—
Pen. Man. Cap.	282.4	297.3	....	—
Pen. Man. Acc.	394.8	415.6	....	—
Pen.GiltEdg.Cap.	154.4	162.6	....	—
Pen. Gilt Edg. Acc.	176.6	185.9	....	—
Pen. Eq. Cap.	365.2	384.5	....	—
Pen. Eq. Acc.	387.2	407.6	....	—
Pen. B.S. Cap.	154.0	161.8	....	—
Pen. B.S. Acc.	190.3	199.9	....	—
Pen. D.A.F. Cap.		126.3	....	—
Pen. D.A.F. Acc.		139.0	....	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Hearts of Oak	43.7	46.5	....	—

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622

High Income Fd.	96.5	101.6	....	—
Gilt Edged Fund	95.6	100.7	−0.1	—
Capital Growth Fund	100.0	105.3	+0.3	—
Special Situations Fd.	103.6	109.1	+0.7	—
North American Fund	100.8	106.2	+1.6	—
Far East Fund	102.6	108.1	−0.4	—
Property Fund	95.0	100.0	....	—
Managed Fund	99.3	104.6	....	—
Deposit Fund	95.0	100.0	....	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	225.1	236.4	....	—
Property Series A	138.5	145.8	....	—
Managed Units	201.2	211.8	....	—
Managed Series A	117.8	124.1	....	—
Managed Series C	105.9	111.5	....	—
Money Units	145.0	152.7	+0.3	—
Money Series A	116.0	122.2	+0.3	—
Fixed Int. Ser. A	115.0	121.1	+0.2	—
Equity Series	118.4	124.7	....	—
Pns. Managed Cap.	179.2	188.6	....	—
Pns. Managed Acc.	205.5	216.3	....	—
Pns. G'teed. Cap.	127.6	134.3	....	—
Pns. G'teed. Acc.	146.3	154.1	....	—
Pens. Equity Cap.	136.8	144.0	....	—
Pens. Equity Acc.	149.3	157.2	....	—
Pns.Fxd.Int.Cap.	117.8	124.1	....	—
Pns.Fxd.Int.Acc.	128.7	135.5	....	—
Pens. Prop. Cap.	105.5	111.1	....	—
Pens. Prop. Acc.	115.1	121.2	....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fund Oct. 31	103.5	112.5	....	—
Pen. Man. Fd. Oct. 31	94.6	102.8	....	—
Unit Linked Portfolio				
Managed Fund	118.9	125.2	....	—
Fixed Int. Fd.	118.6	124.8	....	—
Secure Cap. Fd.	114.6	120.7	....	—
Equity Fund	131.0	137.9	....	—
Property Fund	95.18	100.2	....	—

Irish Life Assurance Co. Ltd.
Basildon House, 7/11, Moorgate, EC2. 01-606 8401

Blue Chip Nov. 1	83.9	88.3	....	—
Blue Chip Ser. II	111.1	116.9	....	—
Managed Fund	268.6	282.7	....	—
Mangd. Fd. Ser. II	107.9	113.6	....	—
Exempt. Man. Fd.	144.1	151.7	....	—
Prop. Md. Nov. 1	226.8	238.5	....	—
Prop. Md. Gt. Nov. 1	267.9	282.0	....	—
Prp.Md.Grth.Ser.II	125.6	132.2	....	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	98.03	99.79	+0.63	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	108.2	113.9	....	—
Langham 'A' Plan	70.9	74.6	....	—
♥Prop. Bond	176.1	185.4	....	—
Wisp (SP) Man Fd.	84.5	88.9	....	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456

Cash Initial	106.5	112.3	+0.1	—
Do. Accum.	117.3	123.5	+0.1	—
Equity Initial	170.7	179.7	+1.1	—
Do. Accum.	187.9	197.8	+1.1	—
Fixed Initial	151.2	159.2	−0.1	—
Do. Accum.	166.4	175.2	−0.2	—
Intl. Initial	138.4	145.7	+0.9	—
Do. Accum.	149.9	157.8	+0.9	—
Managed Initial	159.1	167.5	+0.6	—
Do. Accum.	175.1	184.4	+0.8	—
Property Initial	125.3	132.0	....	—
Do. Accum.	138.0	145.3	+0.1	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	121.9	128.4	....	—
Do. Accum.	133.7	140.8	....	—
Exempt Eqty. Init.	220.9	232.6	....	—
Do. Accum.	242.2	255.0	....	—
Exempt Fixed Init.	178.4	187.8	....	—
Do. Accum.	195.6	205.9	....	—
Exempt Mngd. Init.	206.4	217.3	....	—
Do. Accum.	226.3	238.3	....	—
Exempt Prop. Init.	135.9	143.1	....	—
Do. Accum.	149.0	156.9	....	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L&G Oct. 1	108.6	113.4	....	—

Next sub. day Nov. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	10.70	11.24	....	—

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699

Multy Gwth. Oct. 6		1.61586	....	—
Op. 8 'A' Prop. Oct. 30	192.7	202.9	....	—
Op. 8 'A' EQTY Oct. 30	185.0	194.8	....	—
Op. 8 'A' Hy Oct. 30	177.3	186.7	....	—
Op. 8 'A' Man. Oct. 30	199.2	209.7	....	—
Op B'A'Dep.Fd.Oct.30	145.9	153.6	....	—
Op.B'A'InDis. Oct.30	103.1	108.6	....	—
Op.8 'A' In B Oct. 30	96.9	102.1	....	—
Op.8 'A' InM Oct. 30	100.7	106.1	....	—
Pens. Pr. Ac. Oct. 31	176.6	185.9	....	—
Pens.Pr.Cap. Oct. 31	148.2	156.1	....	—
Pens. Eq. Ac. Oct. 15	462.0	486.4	....	—
Pens.Eq.Cap. Oct. 31	387.7	408.2	....	—
Pens. Fxd. Ac. Oct. 31	237.4	249.9	....	—
Pens. Fd. Cap. Oct. 31	199.3	209.8	....	—
Pens. Mg. Ac. Oct. 31	312.4	328.9	....	—
Pens. Mg. Ca. Oct. 31	262.2	276.0	....	—
Pens. Dp. Ac. Oct. 31	193.2	203.4	....	—
Pens. Dp. Oct. 31	162.1	170.7	....	—
Britannia Funds—Series A				
Commodity Nov. 5	108.7	114.5	−2.2	—
Extra Income Nov. 5	94.9	99.9	−2.7	—
Far East Nov. 5	113.7	119.7	+5.5	—
Financl. Secs. Nov. 5	114.0	120.0	−1.9	—
Gold & Gen. Nov. 5	110.4	116.3	+2.7	—
Growth Nov. 5	100.7	106.0	−0.6	—
Inc. & Gwth. Nov. 5	102.6	108.1	−2.2	—
Intl. Gwth. Nov. 5	106.3	111.9	+2.5	—
Minerals Nov. 5	119.4	125.7	+2.3	—
Ntl. High. Inc. Nov. 5	94.6	99.6	−3.4	—
N. American Nov. 5	99.9	105.2	+0.5	—
Prop. Shrs. Nov. 5	103.5	109.0	−2.9	—
Sp. Situation Nov. 5	98.2	103.4	−0.9	—
Status Change Nov. 5	104.0	109.5	−1.3	—
Univ. Nov. 5	115.8	121.9	−1.2	—
Man. Growth Nov. 5	105.4	111.0	−2.1	—
Gartmore Funds—Series A				
American Nov. 4	104.2	109.7	....	—
Commodity Nov. 4	116.0	122.2	....	—
Extra Income Nov. 4	103.8	109.3	....	—
Far Eastern Nov. 4	113.8	119.8	....	—
High Income Nov. 4	100.7	106.0	....	—
Income Nov. 4	107.9	113.6	....	—
International Nov. 4	133.2	140.3	....	—
Special Sits. Nov. 4	115.7	121.8	....	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	50.1	52.8	....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Manager	44.9	48.5	−0.3	—
M.M. Flexible	40.3	42.5	−0.3	—
Fixed Interest	39.6	41.8	−0.1	—

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511

Equity	124.3	128.0	....	—
Fixed Interest	105.5	106.0	....	—
Property	118.2	122.5	....	—
Deposit	112.8	116.1	....	—
Mixed	115.0	117.4	....	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155

Cap. Growth Fund		289.1	....	—
♦Flex. Exempt Fd.		162.9	....	—
♦Exempt Prop. Fd.		141.5	....	—
♦Expt. Inv. Tst. Fd.		251.0	....	—
Flexible Fund		138.4	....	—
Inv. Trust Fund		192.7	....	—
Property Fund		105.4	....	—
Gtd. Deposit Fd.		119.0	....	—
Fixed Interest Fd.		103.1	....	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.

American Fd. Bond*	56.7	59.6	....	—
Convert. Deposit*	143.5	150.8	+0.2	—
Equity Bd. (Acc.)**	192.1	201.8	....	—
Extra YieldFd. Bd.*	85.7	90.1	−1.3	—
Family 1981**		265.0	....	—
Family 82-86**		273.2	....	—
Gilt Bond***	138.8	145.9	....	—
High Yield Bond***	94.9	99.8	....	—
Internatnl. Bond**	132.1	138.8	....	—
Japan Fd. Bond*	50.4	53.0	+0.8	—
Managed Bond***	191.0	200.6	....	—
Persnl. Pension***		394.5	....	—
Property Bond**	210.2	220.8	....	—
Recovery Fd. Bond*	94.5	99.3	−1.6	—

Prices on *Nov. 5. **Oct. 30. ***Oct. 31.
Flexible Pension Fund prices on November 4.

Managed (Cap.)	123.9	130.2	....	—
Do. (Accum)	131.6	138.3	....	—
Equity (Cap)	121.6	127.8	....	—
Do. (Accum)	129.1	135.7	....	—
Property (Cap)	110.4	116.0	....	—
Do. (Accum)	117.2	123.2	....	—
Fixed Interest (Cap.)	135.2	142.0	....	—
Do. (Accum)	143.6	150.8	....	—
Deposit (Cap)	105.5	110.9	....	—
Do. (Accum)	112.1	117.8	....	—
American (Cap)	105.1	110.5	....	—
Do. (Accum)	111.7	117.3	....	—
Pacific (Cap)	172.8	181.6	....	—
Do. (Accum)	183.6	192.8	....	—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101

Managed	157.7	166.0	....	—
Property	128.0	135.7	....	—
Equity	146.0	153.7	....	—
Gilt Edged	168.8	177.7	....	—
Deposit	118.3	124.5	....	—
Investment	63.7	66.9	....	—
International	119.0	125.3	....	—

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171

Property		221.6	....	—
Property Pens.		256.6	....	—
Equity		87.5	....	—
Equity Pens.		255.8	....	—
Money Market		179.3	....	—
Money Mkt. Pens.		252.4	....	—
Deposit		154.8	....	—
Deposit Pens.		189.3	....	—
Managed		143.7	....	—
Managed Pens.		200.8	....	—
Intl. Equity		164.2	....	—
Do. Pens.		189.8	....	—
Intl. Managed		149.4	....	—
Do. Pens.		162.5	....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	115.2	121.2	....	—
Nelex Eq. Accum.	172.8	181.8	−0.8	—
Nelex Money Cap.	64.3	67.6	....	—
Nelex Mon. Acc.	77.0	81.0	....	—
Nelex Gth Inc Cap.	67.9	71.4	....	—
Nelex Gth Inc Acc.	76.3	80.3	....	—
Nel Mxd. Fd. Cap.	53.6	56.4	....	—
Nel Mxd. Fd. Acc.	61.4	64.6	....	—
Nelex Deposit Cap.	56.0	58.9	....	—
Nelex Deposit Acc.	61.1	64.3	....	—
Nelex Int.Fxd.Int. Cap.	47.5	49.9	....	—
Nelex Int.Fxdlnt. Acc.	49.4	51.9	....	—

Next sub. day Nov. 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	236.7	246.6	....	—

Prices Nov. 3. Next dealing Dec. 1

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key Inv. Plan	232.4	254.6	....	—
UK Equity	98.5	103.7	−0.7	—
American	126.1	132.7	+0.9	—
Pacific	180.8	190.3	+1.7	—
Property	108.7	114.5	....	—
Gilt	125.9	132.6	−0.2	—
High Inc. Equity	102.5	108.0	....	—
High Inc. Fxd. Int.	98.1	103.3	−0.1	—
Deposit	114.4	120.3	....	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	269.0	283.1	+0.6	—
Equity Fund	439.3	462.4	+1.9	—
Property Fund	178.2	187.5	+0.4	—
Fixed Int. Fund	175.0	184.2	....	—
Deposit Fund	129.3	136.1	....	—
Nor. Units Oct. 15		258.7	....	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	151.6	159.7	−1.2	—
Eb'r. Ph.Eq.E.	119.2	125.9	....	—

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661

1st Managed	95.0	100.7	....	—
1st Fixed Interest	66.9	71.0	....	—
4th Managed	52.8	56.0	....	—
5th Managed	64.4	68.2	....	—
Pension Managed	51.8	54.9	....	—
Family Managed	137.7	140.9	....	—
Do. B Managed	79.4	80.9	....	—
Do. C Britannia	55.7	56.8	....	—
Do. D Fxd. Int.	89.4	91.2	....	—
Family Capital Fund	76.5	78.0	....	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath. 0444 58721

Balanced	101.0	107.0	....	—
Deposit	98.0	104.0	....	—
Gilt	103.0	109.0	....	—
Natural Resources	113.0	119.0	....	—
Property	98.0	104.0	....	—
UK Equity	99.0	105.0	....	—
International Fund	96.0	102.0	....	—

Prop. Equity & Life Ass. Co.♥
42 Houndsditch, London EC3A 7AX 01-621 1124

R. Silk Prop. Bond		223.0	....	—
Do. Equity Bond		93.5	....	—
Flex Money Bond		173.6	....	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		232.6	....	—
Property Fund (A)		228.7	....	—
Agricultural Fund		982.2	....	—
Agric. Fund (A)		965.8	....	—
Abbey Nat. Fund		187.0	....	—
Abbey Nat. Fd. (A)		186.0	....	—
Investment Fund		93.4	....	—
Investment Fund (A)		92.4	....	—
Equity Fund		271.2	+3.3	—
Equity Fund (A)		268.2	+3.3	—
Money Fund		167.7	....	—
Money Fund (A)		165.8	....	—
Actuarial Fund		150.0	....	—
Gilt-edged Fund		151.1	+0.2	—
Gilt-Edged Fd. (A)		151.1	+0.2	—
♦Retire Annuity		263.5	....	—
♦Immed. Ann'ty		172.0	....	—
International Fd.		130.7	+1.3	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	173.1	182.2	....	—
♥Inv. Fd. Uts.		206.1	....	—
Pension Fd. Uts.		174.8	....	—
Conv. Pens. Fd.		195.4	....	—
Cnv. Pns. Cap. Ut.		162.1	....	—
Man. Pens. Fd.		197.0	....	—
Man. Pens. Cap. Ut.		169.0	....	—
Prop. Pens. Fd.		188.8	....	—
Prop. Pens.Cap.Uts.		158.6	....	—
Bldg. Soc. Pen. Ut.		174.2	....	—
Bldg. Soc. Cap. Ut.		148.0	....	—
Gilts Pens. Fd.		117.1	....	—
Gilts Pens. Fd. Cap.		113.6	....	—
Equity Pens. Fd.		136.0	+1.1	—
Equity Pens. Fd. Cap.		131.8	+0.9	—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Std.	143.9	151.8	....	—
Pension Equity	173.3	178.6	−4.8	—
Pension Fxd. Int.	146.8	153.4	−4.3	—
Deposit Fd. Acc.	57.6	60.7	+0.1	—
Ind.Pens Dep.Fd.Acc.	47.7	50.3	+0.1	—
Equity Fd. Acc.	61.6	64.9	−2.8	—
Ind.Pens.Eq.Fd.Acc.	49.9	52.6	−1.3	—
Fxd. Int. Acc.	56.1	59.1	−0.9	—
Ind.Pens.Fxd.Int.Acc.	47.1	49.6	−0.8	—
Intnl. Acc.	47.8	50.4	+1.2	—
Ind.Pens.Intnl.Acc.	49.7	52.4	+1.2	—
Managed Fd. Acc.	58.8	62.0	−0.5	—
Ind.Pens Man.Fd Acc.	48.7	51.3	−0.5	—
Property Fd. Acc.	76.8	81.0	....	—
Ind.Pens.Prop.Fd.Acc.	48.2	50.8	+0.1	—

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	152.1	160.2	+0.9	—
Prov. Cash Fd.	127.0	133.6	....	—
Gilt Fund	130.0	145.3	....	—
Property Fund	135.1	142.1	....	—
Equity Fund	140.3	147.7	+1.3	—
Fxd. Int. Fund	115.8	121.9	+0.3	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. Oct. 15	36.32	37.44	....	—
Fixed Int. Oct. 15	24.50	24.82	....	—
Prop. Fd. Oct. 15	41.16	42.43	....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.		299.3	....	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	159.0	169.1	....	—

Next sub. period Dec. 31/Jan. 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	197.6	209.0	....	—

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	164.7	174.3	−0.2	—
Property Fd.*	208.3	220.5	....	—
Gilt Fd.	144.9	153.4	−0.1	—
Deposit Fd.†	149.1	157.8	....	—
Comp.Pens.Fd.†	298.3	315.7	−2.6	—
EquityPens.Fd.	294.0	311.2	+2.7	—
Prop.Pens.Fd.*	364.5	385.8	....	—
Gilt Pens. Fd.	123.3	130.5	....	—
Depos.Pens.Fd.†	132.6	140.4	....	—

*Prices on Nov. 5.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity	307.6	323.9	....	—
Fixed Int.	166.2	175.1	....	—
Managed	175.6	184.9	....	—
Money	127.8	134.6	....	—
Overseas	97.1	102.3	....	—
Property	205.6	216.5	....	—
CCM Vanguard	116.5	122.7	....	—
K & S Govt. Secs.	142.5	150.1	....	—
Income Distrib.	101.3	106.7	....	—
Income Accum.	107.0	112.8	....	—
B.S. Pen. Cap.	152.0	159.7	+0.4	—
B.S. Pen. Acc.	178.0	187.0	+0.5	—
Equity Pension Cap.	131.4	138.4	−2.5	—
Equity Pension Acc.	142.0	149.6	−2.6	—
Mngd. Pen. Cap.	280.9	295.7	−3.9	—
Mgd. Pen. Acc.	359.3	378.3	−4.7	—
F. Int. Pen. Cap.	114.8	120.9	−1.6	—
F. Int. Pen. Acc.	124.6	131.3	−1.6	—
Money Pen. Cap.	119.6	126.0	+0.3	—
Money Pen. Acc.	129.7	136.6	+0.4	—
Prop. Pen. Cap.	151.8	159.8	+0.1	—
Prop. Pen. Acc.	164.1	172.8	+0.3	—
Capital	95.0	100.0	....	—
General	95.1	100.2	....	—
Europe	94.6	96.6	....	—
Smaller Co's	95.0	100.0	....	—

Prices are for Life Series 4, November 4.
Pensions Series B, November 4. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv. Ply. Nov. 3	145.6	145.6	....	—
Inv. Ply. Sr.2 Nov. 3	136.5	143.7	....	—
Inv. Cash Nov. 3	119.7	126.0	....	—
Ex. U. Acc. Oct. 29	183.7	191.6	....	—
Ex. U. Inc. Oct. 29	157.2	163.9	....	—
Pen. Man. Oct. 31	374.4	374.4	....	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511

Managed Acc.	112.0	117.9	−0.1	—
Equity Acc.	111.8	117.7	+0.1	—
Gilt Plus Acc.	105.0	110.5	+0.1	—
Pens. Managed Acc.	118.7	124.9	−0.1	—
Pens. Equity Acc.	117.9	124.1	−0.1	—

For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971

Managed	127.5	134.3	+0.7	—
Property	110.3	116.2	....	—
Equity	145.4	153.1	+1.5	—
International	116.6	122.8	+0.4	—
Fixed Interest	121.7	127.8	....	—
Cash	105.4	111.0	....	—
Pension Managed	129.6	136.5	+1.1	—
Pension Property	103.4	108.9	+0.1	—
Pension Equity	143.5	151.1	+2.3	—
Pension Intl.	118.3	124.6	+0.3	—
Pension Fxd. Int.	113.2	119.2	−0.1	—
Pension Cash	105.4	111.0	....	—

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Int. Bond Oct. 28	£179.60	191.50	....	—
Int. Bond Nov. 5		£10.55	+0.06	—

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141

Equity Fund	200.3	210.9	+1.3	—
Fixed Interest Fund	127.5	134.3	−0.2	—
Property Fund	157.5	165.8	....	—
International Fd.	97.4	102.6	+0.4	—
Deposit Fund	117.3	123.5	....	—
Managed Fund	143.1	150.7	+0.4	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		248.0	....	—
Maple Lf. Mangd.		164.9	....	—
Maple Lf. Eqty.		164.3	....	—
Persnl. Pn. Fd.		274.1	....	—
Pens. Man. Cap.	117.1	123.3	....	—
Pens. Man. Acc.	129.4	136.2	....	—

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU 01-606 7788

Managed Cap.	160.2	168.7	+0.3	—
Managed Acc.	162.4	171.0	+0.3	—
Property Cap.	147.3	155.1	....	—
Property Acc.	150.4	158.4	....	—
Equity Cap.	222.2	233.9	+0.1	—
Equity Acc.	227.3	239.3	+0.1	—
Fixed Interest Cap.	126.3	133.0	+0.2	—
Fixed Interest Acc.	129.1	135.9	+0.3	—
Cash Cap.	119.7	126.0	....	—
Cash Acc.	122.0	128.5	+0.1	—
International Cap.	131.9	138.9	+0.1	—
International Acc.	134.1	141.2	+0.1	—
American Cap.	108.6	114.4	−0.4	—
American Acc.	110.8	116.7	−0.3	—
Far Eastern Cap.	120.1	126.5	+1.8	—
Far Eastern Acc.	122.4	128.9	+1.9	—
Distribution	104.9	110.5	+0.2	11.55
Sun Life Pensions Management Ltd. (funds for individual pension contracts)				
Pens. Managed Cap.	116.7	122.9	−0.4	—
Pens. Managed Acc.	119.3	125.6	−0.4	—
Pens. Property Cap.	100.4	105.7	+0.1	—
Pens. Property Acc.	101.5	106.9	....	—
Pens. Equity Cap.	132.9	139.9	−1.1	—
Pens. Equity Acc.	135.3	142.5	−1.1	—
Pens. F. Interest Cap.	99.9	105.2	+0.3	—
Pens. F. Interest Acc.	101.9	107.3	+0.3	—
Pens. Cash Cap.	100.7	106.0	....	—
Pens. Cash Acc.	101.7	107.1	+0.1	—
Pens. Intnl. Cap.	131.5	138.5	−0.3	—
Pens. Intnl. Acc.	133.9	141.0	−0.3	—
Pens. American Cap.	106.7	112.4	−0.3	—
Pens. American Acc.	108.7	114.5	−0.3	—
Pens. Far Esum. Cap.	103.6	109.1	−0.1	—
Pens. Far Esum. Acc.	104.9	110.5	....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	132.7	139.7	....	—
Man. Fund Cap.	126.2	132.8	....	—
Man. Fund Acc.	169.5	178.4	....	—
Prop. Fd. Inc.	131.5	138.4	....	—
Prop. Fund Cap.	125.7	132.3	....	—
Prop. Fd. Acc.		188.0	....	—
Prop. Fd. Inv.		135.0	....	—
Fixed Int. Fd. Inc.	122.5	128.9	....	—
Fixed Int. Fd. Cap.	116.5	122.6	....	—
Dep.Fd. Inc.	105.3	110.8	....	—
U.K. Equity Fd. Inc.	142.1	149.6	....	—
U.K. Equity Fd. Cap.	135.2	142.3	....	—
Int. Equity Fd. Inc.	118.1	124.3	....	—
Int. Equity Fd. Cap.	112.4	118.3	....	—
Ret. Plan Ac. Pen.	131.3	142.5	+6.3	—
Ret.PlanCap.Pen.	98.1	106.5	+1.2	—
Man.Pen.Fd Acc.	231.7	250.2	....	—
Man.Pen.Fd.Cap.	200.8	211.4	....	—
Gilt Pen.Fd.Acc.	167.0	175.8	−1.4	—
Gilt Pen.Fd. Cap.	145.1	152.7	−1.4	—
Prop.Pen.Fd.Acc.	208.5	219.5	....	—
Prop.Pen.Fd.Cap.	192.5	202.6	....	—
Guar.Pen.Fd.Acc.	127.6	134.1	+0.4	—
Guar.Pen.Fd.Cap.	117.8	124.0	+0.3	—
D.A.Pen.Fd.Acc.	124.8	130.3	....	—
D.A.Pen.Fd.Cap.	115.5	121.6	....	—

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497

♥Series 2 Man. Fd.	125.5	132.0	....	—
♥Series 2 Equity Fd.	132.6	139.5	....	—
♥Series 2 Prop. Fd.	124.3	130.8	....	—
♥Series 2 Fixed Int Fd.	113.6	119.5	....	—
♥Series 2 Money Fd.	107.6	113.2	....	—
♥Series 2 O'seas Fd.	88.6	93.2	....	—
♥Tulip Invest. Fd.	209.4	220.5	....	—
♥Tulip Managed Fd.	155.5	163.6	....	—
♥Mngd. Inv. Fd. Int.	124.9	131.4	....	—
♥Mngd. Inv. Fd. Acc.	136.3	143.4	....	—
Man. Pen. Fd. Cap.	171.4	180.4	....	—
Man. Pen. Fd. Acc.	196.9	207.3	....	—

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541

Managed	162.6	171.3	+1.5	—
Gtd. Mgd.	169.2	178.3	−0.7	—
Property	208.2	219.3	+0.1	—
American	107.8	113.5	+0.5	—
U.K. Equity Fund	164.0	172.8	−3.0	—
High Yield	156.8	165.1	−1.4	—
Gilt Edged	140.6	148.1	+0.1	—
Money	149.7	157.7	+0.3	—
International	127.0	133.8	+3.6	—
Fiscal	157.2	165.6	+0.3	—
Growth Cap.	167.4	176.3	+0.2	—
Growth Acc.	183.9	193.9	+0.2	—
Pens. Equity Acc.	172.8	182.0	....	—
Pens. Mngd. Acc.	179.8	189.4	....	—
Pens. Gilt Edged Acc.	132.1	139.1	....	—
Pens. Gtd. Dep. Acc.	141.2	148.7	....	—
Pens. Pty. Acc.	179.0	188.5	....	—
Tri Inv. Bond	47.6	50.6	....	—
MV Fund	99.3	104.7	....	—

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241

3-Way	157.0	157.0	....	—
Do. Pens.	196.4	196.4	....	—
Equity		200.4	....	—
Bond		191.2	....	—
Property		154.4	....	—
Overseas Inv.		99.4	....	—
UK Inv.		180.2	....	—
Deposit	153.8	153.8	....	—
Mn Pen. 3-W	230.4	230.4	....	—
Equity Pen.	360.0	360.0	....	—
Bond Pen.	218.2	218.2	....	—
Prop. Pen.	130.0	130.0	....	—
Dep. Pen.	175.6	175.6	....	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	191.0	201.1	+0.8	—
Equity Fd.	332.7	350.3	+3.6	—
Intnl. Fd.	112.5	118.5	−0.2	—
Fixed Int. Fd.	190.7	200.8	−0.3	—
Prop. Fd.	196.8	207.2	....	—
Cash Fd.	143.7	151.3	....	—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	239.1	246.5	....	—
Equity	162.9	171.5	....	—
Fixed Interest	128.7	135.5	....	—
Property	131.3	138.3	....	—
Guaranteed		14.25	....	—

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392 52155

Moneymaker Fd.		122.7	....	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	97.8	102.8	....	—
Accum. Pen. Units	146.8	154.4	....	—
Flex. Inv. Growth	125.9	132.5	....	—
Future Assd Growth	30.0(a)	60.0(b)	....	—
Ret. Ass'd Pen.		£32.53	....	—

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	US$162.62	167.70xd	....	1.29

Next dealing November 28.

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund		US$14.28	+0.26	—

Net asset value November 3.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	US$10.11	10.12xd	....	13.60
AHR Gilt Edg.Fd.	£11.89	11.96xd	−0.33	12.96

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377
Daily Dist.: Oct. 31/Nov. 4. 0.001618 (12.5% p.a.)

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

East & Intl. Tst. (CI)	125.0	131.0xd	....	2.86
Dealing day Thurs.				
Gov't Secs. Tst. (CI)	60.5	64.7xd	−0.2	15.06
Daily Dealings.				
Sterling Fd.	116.8	116.9	−0.2	—
Dealing on Wed.				

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.

Wldinvest Income	US$109.39	109.95	....	9.10

Price at Oct. 25. Next sub. day Oct. 29.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

RentaFund	US$56.88	58.64	+0.09	8.80

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	97.5	104.6	....	5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Overseas Income	44.2	46.5	....	13.20
Unidollar Trust	US$14.25	15.00xd	....	2.60
Unibond Trust	US$92.40	93.29	....	10.29

1, Thomas St., Douglas, Isle of Man. 0624 4856

Unicorn Aust. Ext.	87.7	94.4	....	1.10
Do. Aust. Min.	96.7	104.0	....	0.90
Do. Grtr. Pacific	117.7	126.6	+5.1	—
Do. Intl. Income	32.2	34.7xd	−0.6	10.40
Do. Isle of Man Tst.	43.5	46.8	....	10.70
Do. Manx Mutual	46.8	50.3	−0.6	2.20

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC** Nov. 3	$67.31	71.57	....	—
COUNT** Nov. 3	£3.737	3.964	....	1.32
CANRHO** Nov. 3	£1.314	1.393	....	—

Originally issue *$10 and **£1. Next val. Dec. 1.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280

BNAUT Inc. Oct. 23	US$4.36	4.58	....	0.16
BNASF Oct. 23	130.0	138.37	....	1.43

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bashi Oct. 31		Y19,738	....	—
Nippon Fd. Nov. 5	US$20.18	21.09	+0.95	1.29

Britannia/Schlesinger
Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114

U.S. Dollar Denominated Fds.				
Universal $ Trust	US$1.250	1.344	....	—
World Bond Fund	US$0.915	0.950	....	10.90
Sterling Denominated Fds.				
Growth Invest.	45.1	48.5	....	3.70
Far East & Int. Fd.	149.1	160.3	....	1.00
Jersey Energy Tst.	319.0	343.0	....	1.50
Amer. Smlr. Cos. Fd.	40.5	43.5	....	—
High Int.Stlg.Tst.	87.5	91.0	....	13.20
Managed Curncy. Fd.*		£10.14	....	15.00

*Daily Dealing.
Value at Oct. 31. Next dealing Nov. 10.

Capital Deposit Tst.	£11.68	11.69xd	....	0.25

Est. capital return on request. Next dealing Nov. 4.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588

Am. Investment*	65.0	68.0	....	10.66
Far East Fund*	126.0	133.0	....	—
Gilt Fund	20.4	20.8xd	....	13.39
Intl. Fd. (Jersey)*	151.0	159.0	....	2.29
Am. Options US$*	0.95	1.00	....	7.50
Am. Smaller Cos. US$	1.66	1.75	....	—
Intl. Fd. (Lux.) US$	18.96	19.96	....	—

Next sub. day Nov. 10.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Stlg. Bd. Fd. (h)	£10.12	10.16	+0.05	12.89
Sterling Cap. Fd. (a)	11.76	11.77	+0.03	—

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	US$5.15	5.32	....	1.64
Buttress Income	2.26	2.34	....	9.89

Prices at Oct. 6. Next sub. day Nov. 3.

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg

Capital Int. Fund		US$25.85	....	—

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM29.23	30.69	−0.11	4.30
Adiverba	DM49.81	52.30	−0.08	3.25
Fondak	DM28.01	29.41	−0.15	4.28
Fondis	DM21.48	22.55	+0.02	3.64
Emperor Fund*	$8.07	8.48	+0.25	—
Hispano	$42.34	44.48	—	4.28

*Prices at September 30.

Chawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724

Normandy Metal Trust	1.1957	—	....	4.00
Normandy Com. Tst.	1.0270	—	....	4.00

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521

C. H. Gilt Growth Fd.*	£10.60	10.69	....	3.30
Clive Gilt Fd. (C.I.)	10.02	10.11	−3.10	12.86

*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	213.5	232.5	....	—

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561

Gilt Fund (Jsy.)	98.1	98.2	−4.7	14.26

Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiers.
Grueneburgweg 113, 6000 Frankfurt

Investa	DM31.30	32.90	−0.20	—

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delt. Inv. Oct. 28	$3.96	4.18	....	—

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt

Concentra	DM17.50	18.70	+0.10	—
Int. Rentenfonds	DM63.30	65.30	....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Oct. 29	US$29.11	30.97	....	—

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933

E.D.I.C.T.	164.6	175.3	....	2.30

The English Association
4 Fore Street, EC2. 01-588 7081

E. A. Income Fund*	53.2	56.6	−2.3	8.83
E. A. Sterling*	£64.24	64.27	+0.06	—
E. A. Equity*	£59.40	63.20	+0.10	1.98
Wardgate Cm. Fd.**	£19.33	20.30	....	2.23

*Next dealing Nov. 12. **Next dealing Nov. 28.

Eurobond Holdings N.V.
Pietermaal 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2. Tel: 01-247 7243. Telex 8814408.

Euro Hldgs.	US$20.68	21.51	....	11.00

F & C Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4. 01-623 4680

Centenary Fd.		US$10.92	....	1.28
F. & C. Oriental Fd.	US$18.72	—	....	—

Prices Oct. 29. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696

American Assets		US$43.26	....	1.10
Am. Vals. Cum.Pf. $3*		$100.59	....	—
American Vals. Com.*		$5.05	....	—
Dollar Savings Trust		US$72.91	−0.29	11.66
Far East		US$29.16	+0.35	—
International		US$42.65	....	—
Pacific		US$95.62	+5.45	—
World		US$25.45	....	—
Sterling Fixed Interest	£10.05	10.04	....	12.25

*Prices at Sept. 30.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015

Fst. Vik. Cm. Tst.	33.1	34.9	....	5.20

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg

Fleming Nov. 4		US$57.02	+1.15	—

Frankfurt Trust Investment—GmbH
Neue Mainzer Strasse 74-76, D-6000 Frankfurt

FT-Interzins	DM39.97	43.68	−0.06	—
Frankft. Effekt. Fd.	DM53.99	56.83	+0.27	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Sept. 30		US$145.52	....	—

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:

Anchor 'B' Units	US$1.66	1.71	....	1.60
Anchor Gilt Edge	£9.62	9.68	....	13.12
Anchor Int. Fd.	US$8.08	8.29	....	1.60
Anchor In. Jsy. Tst.	36.5	39.0	....	3.07
Berry Pac Fd.		US$54.67	....	1.01
Berry Pac Strlg.	£2.82	2.9432	....	1.41
G.T. Asia Fd.	HK$18.26xd	—	....	1.37
G.T. Asia Sterling	£23.18	24.13	....	1.72
G.T. Australia Fd.	A$43.10	44.69	+2.10	0.78
G.T. Bond Fund		US$13.01	−0.01	9.62
G.T. Dollar Fd.		US$12.28	....	1.22
G.T. Dlr. (Strlg.) Fd.	£12.76	13.29	....	1.17
G.T. Invest. Fd.		US$16.90	+0.18	0.59
G.T. Japan Small Cos.		US$12.05	....	—
Marianne (STG) Fd.	£11.13	11.76	....	3.09
G.T. Technology Fd.		US$20.72	....	—
G.T. Pacific Fd.		US$14.49	....	2.42
G.T. Asean Growth Fd.	US$9.54	10.26	....	0.51

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅛	99⅛	Exchequer 13pc 1980‡‡	99⅞xd	......	13.01	14.57
99½	96⅜	Treasury 11½pc 1981‡‡	99¼	......	11.59	14.81
97⅝	90⅝	Treasury 3½pc 1979-81	97⅛	......	3.60	14.14
98⅝	93⅜	Treasury 9¾pc 1981‡‡	98¼	......	9.94	14.61
96⅞	91¼	Exch. 8¼pc 1981	96¾xd	......	8.53	14.41
97½	92¼	Exch. 9½pc 1981	97⅛	......	9.78	13.56
94	85½	Exch. 3pc 1981	93⅜	+⅛	3.21	11.97
99¼	96½	Treas. Variable '81‡‡	99⅝xd	+⅛	15.83	15.30
100	95¾	Exch. 12¾pc 1981‡‡	99⅞xd	+⅛	12.82	13.39
95⅝	88½	Treas. 8½pc '80-82‡‡	94⅞	+⅛	8.97	13.36
92¼	82½	Treasury 3pc '82‡‡	92⅜	......	3.25	9.43
102⅝	96⅝	Treasury 14pc '82‡‡	100⅝	+⅛	13.92	13.50
98⅜	94¼	Treas. Variable '82‡‡	93⅛	+⅛	15.14	16.11
93⅜	86⅛	Treasury 8¼pc '82	92⅝	+⅛	8.99	13.29
94	86⅛	Exch. 9¼pc 1982	93¼	+⅛	9.91	13.40
93⅛	85	Exch. 8¼pc 1983	92¼	+⅛	9.48	12.91
83⅞	76½	Exch. 3pc 1983	83⅛	+⅛	3.60	11.56
83⅝	82	Exch. 3pc 1983 A	82⅞	+⅛	3.61	11.70
98⅛	90⅝	Treasury 12pc 1983‡‡	97⅛	+⅛	12.33	13.35
96⅝	90⅝	Treas. Variable '83‡‡	96⅛xd	+⅛	16.27	16.56
93⅛	84½	Treasury 9¼pc '83	91⅛	+⅛	10.08	12.95
102⅞	94⅛	Exch. 13½pc '83	100⅜xd	+⅛	13.44	13.36
93¼	84½	Exch. 10pc 1983	91⅞xd	+¼	10.83	13.32
84¾	76½	Funding 5½pc '82-84‡‡	83¼	+¼	6.56	12.72
97⅛	87⅛	Exch. 11¼pc 1984	94⅝	+⅜	11.83	13.27
104⅛	94½	Exchequer 14pc 1984	101⅝xd	+⅛	13.73	13.23
77⅝	68¼	Exch. 3pc 1984	75¼	+¼	3.96	11.35
99⅜	88⅜	Treasury 12pc 1984	96¾	+⅛	12.40	13.07
109⅛	98	Treasury 15pc 1985	106	+⅛	14.15	13.63
72⅞	69	Treasury 3pc 1985	71½xd	+⅛	4.21	11.32
72½	71¼	Do. A‡	72¼	+½	4.15	10.92

Five to Fifteen Years

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103¼	90⅛	Exch. 12¼pc 1985	96⅞xd	+¼	12.57	12.98
30⅛	29⅝	Exch.11¾pc '86(£30pd.)‡	29½	+⅛	12.36	13.07
89½	79¼	Treasury 8½pc '84-86‡‡	88⅝	+⅛	9.88	11.96
104⅝	91	Exch. 13¼pc 1987	103⅜	+⅛	13.31	13.34
81½	70¼	Funding 6½pc '85-87‡‡	78⅝	+⅛	8.27	11.26
97	91½	Treas. 12pc 1987	93⅞	+⅛	12.79	13.49
82½	72¼	Treasury 7¾pc '85-88‡‡	80½	+⅛	9.39	12.56
64⅝	54⅞	Transport 3pc '78-88	63⅞	+¼	4.77	10.00
98	83	Treasury 11½pc 1989	93¼	+⅛	12.58	13.22
68	58⅜	Treasury 5pc '86-89	65⅛	+⅛	7.71	11.57
103⅝	89¼	Treasury 13pc 1990‡‡	102¼	+¼	13.23	13.32
82	69⅞	Treasury 8¼pc '87-90‡‡	81⅛	+⅛	10.56	12.17
95⅛	82½	Treasury 11¾pc 1991	93⅞	+⅛	13.04	13.56
94¼	88¼	Treasury 11¾pc '91 A	92⅛	+⅛	13.05	13.58
68⅛	57½	Funding 5¾pc '87-91‡‡	65½	+⅛	8.24	11.63
92⅜	78⅜	Exch. 11pc 1991	86⅝	+⅛	12.75	13.42
101¼	87½	Treasury 12¾pc '92‡‡	99⅝	+⅛	13.29	13.44
86⅞	74⅞	Treasury 10pc 1992	83¼	+⅛	12.24	13.14
100⅝	84¼	Exch. 12¼pc '92	95⅛	+⅛	13.21	13.49
105⅞	94¼	Exchequer 13½pc '92	100⅝	+½	13.64	13.67
99⅝	85½	Treasury 12½pc '93‡‡	98¼	+⅛	13.25	13.43
66¼	54⅝	Funding 6pc 1993‡‡	63⅝	+⅛	9.55	11.65
107⅞	93½	Treasury 13¾pc 1993‡‡	100½xd	+⅛	13.59	13.57
115	96⅝	Treasury 14½pc '94‡‡	107¼	+⅛	13.79	13.65
103⅝	96	Exchequer 13½pc 1994	99⅝	+½	13.66	13.62
100½	85½	Exch. 12½pc 1994	96½	+⅛	13.31	13.47
81¼	69⅝	Treasury 9pc '94‡‡	76⅞xd	+¼	11.65	12.50
96⅛	82	Treasury 12pc '95	94¾	+⅛	13.13	13.35
50	42⅝	Gas 3pc '90/95	49¼	+⅛	6.09	9.54
85¼	73¼	Exch. 10¼pc 1995	84½	+⅛	12.58	13.11

Over Fifteen Years

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102½	87½	Treasury 12¾pc '95‡‡	96xd	+⅛	13.23	13.33
108	94⅛	Treas. 14pc '96	105¼	+⅛	13.65	13.55
81½	67¼	Treasury 9pc '92/96‡‡	77⅞	+¼	11.82	12.54
118⅝	99½	Treasury 15¼pc '96‡‡	110⅝	+⅛	13.80	13.22
105⅞	90⅞	Exchequer 13¼pc '96‡‡	99¼xd	+⅛	13.38	13.42
49¾	41¾	Redemption 3pc 1986-96	49⅛	+⅛	6.14	9.13
104¼	89	Treasury 13¾pc '97‡‡	105	+⅛	13.58	13.53
87⅝	74¾	Exchequer 10½pc 1997	85⅛	+⅛	12.62	12.93
80	65⅞	Treasury 8¾pc 1997‡‡	75⅞	+⅛	11.73	12.40
66⅛	54¼	Treasury 6¾pc '95-98‡‡	63¼	+¼	10.68	11.77
121¼	101	Treas. 15½pc '98‡‡	113⅞	+⅛	13.80	13.64
98⅛	83⅝	Exch. 12pc 1998	91⅛xd	+⅛	13.10	13.24
93½	91½	Do. A	92⅛	+½	13.17	13.30
82⅝	69¼	Treasury 9½pc 1999‡‡	81½	+⅛	12.09	12.50
101¼	82⅞	Exch. 12¼pc 1999	94½	+⅛	13.35	13.25
88½	75⅝	Treasury 10½pc 1999	82¼xd	+⅛	12.63	12.93
103¼	94¼	Treas. 13pc 2000	101½	+⅛	13.36	13.29
116⅛	94⅛	Treas. 14pc '98-01	103⅛xd	+⅛	13.46	13.42
96¼	81⅞	Exch. 12pc '99-02	95⅝	+⅛	13.06	13.13
107¼	91¼	Treas. 13¾pc 2000-03	106⅜	+¼	13.42	13.38
97	78⅞	Treasury 11½pc '01-04	90⅝	+¼	12.90	12.99
41¼	34⅞	Funding 3½pc '99-04	41¼	+¼	8.71	10.28
102	86⅝	Treasury 12½pc '03-05	95½xd	+⅛	13.01	13.05
72⅞	59¼	Treasury 8pc '02-06‡‡	69⅛	+¼	11.69	11.97
95⅞	80¼	Treasury 11¾pc 03-07	94½	+¼	12.90	12.93
109	94½	Treas. 13½pc '04-08	104	+⅛	13.17	13.15
53¼	42⅞	Treasury 5½pc '08-12‡‡	51⅛	+¼	10.94	11.28
69½	57½	Treasury 7¾pc '12-15‡‡	68¼	+¼	11.73	11.84
101½	85⅛	Exch. 12pc '13-'17	95½xd	+½	12.45	12.48

Undated

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
34⅞	29	Consols 4pc	34⅛	+⅛	12.09	—
33¾	28⅞	War Loan 3½pc‡‡	31¼xd	+⅛	10.94	—
37¼	32¼	Conv. 3½pc '61 Aft.	37	......	9.54	—
25¾	21⅝	Treasury 3pc 66 Aft.	25¼	+⅛	12.00	—
22⅞	19½	Consols 2½pc	21⅞	+⅛	11.54	—
22	17⅞	Treasury 2½pc	21	+⅛	12.04	—

INTERNATIONAL BANK

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
87½	78	5pc Stock '77-82	86½	+¼	5.78	13.78

CORPORATION LOANS

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97⅛	83⅝	Bath 11¼pc 1985	92½xd	......	12.11	13.24
98¾	89½	Birm'ham 12½pc 1985	96¼	......	12.98	13.62
99¼	96¼	Bristol 13¼pc 1981	99	......	13.39	16.67
102¾	90	Burnley 13pc 1987	96½xd	......	13.34	13.60
95¾	82¾	Cardiff 11pc 1986	91xd	−¼	12.13	13.31
98½	93	G.L.C. 12½pc '82	97¾	......	12.79	14.22
98¾	90¼	Do. 12½pc 1983	97	+¼	12.89	13.82
92¼	84⅛	Glasgow 9¼pc '80-82	91¾	......	10.09	14.08
76½	64½	Herts 6¼pc 1985-87	75½	−¼	9.15	12.64
90½	81¼	Liverpool 9¾pc '80-84	89xd	......	10.96	13.79
27	24	D. 3½pc Irred.	25¼xd	+¼	14.00	—
100¼	92¼	Lon. Corp. 13¼pc '83	98¼xd	+¼	13.42	13.77
94	79¼	Do. 9¼pc '84-85	89¼	......	10.42	12.35
80½	71	L.C.C. 5½pc '82-84	79½	+¼	6.92	12.59
71¼	60½	Do. 5½pc '85-87	70¾	−¼	8.02	12.66
70½	60¾	Do 6¾pc '88-90	70	−¼	9.95	12.58
24	+¾	Do. 3pc '20 Aft.	22¾xd	......	13.25	—
97½	87⅛	Sunderland 12¼pc 1984	95½	......	12.82	13.68

COMMONWEALTH AND AFRICAN LOANS

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
91	82¼	Aust. 5½pc '81-82	89¾	−¼	6.16	14.21
85¼	72½	Do. 6pc 1981-83	81¼xd	−½	7.29	13.24
67¼	58	N.Z. 7¼pc 1988-92	66¼	−¼	11.28	13.38
82¾	72	Do. 7½pc '83-86	81½	−¼	9.54	12.97
96¾	88	Sth. Africa 9½pc '79-81	94½xd	−¼	10.06	15.75
160	95	S. Rhod. 2½pc Non-Ass.	102	......	—	28.00
169	133	Do. 6pc '78-81 N.-As.	151	......	—	24.18

LOANS

Public Board and Ind.

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64½	56½	Agric. Mt. 5pc '59-89	63¼	......	8.06	12.22
94	73½	Alcan 10½pc '89-94	83½	......	13.08	13.98
29¼	25	Met. Wtr. 3pc 'B'	28¼	−¼	10.63	12.73
104½	89	U.S.M.C. 9pc 1982	104	......	9.01	—
92½	85½	Do. without Warnts.	92½	+½	10.18	13.90

Financial

1980 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅛	96½	FFI 13pc 1981	98½	......	13.16	17.63
101½	93½	Do. 14pc '83	99¾	......	14.04	14.07
88½	79½	FFI(UK Fr)5½pcDb. '80-2	87	−½	6.32	14.09
82½	71½	Do. 6¼pcDb. '81-84	79xd	+½	7.91	13.20
93	80½	Do. 10¾pc Uns.Ln. '86	92	......	11.85	13.62
92½	77	Do. 11pc Uns.Ln. '88	92	−½	12.46	13.30
95	82	Do. 11¾pc Uns.Ln. '90	95	+½	12.93	13.50
101	84½	Do. 12½pc Un. Ln. 1992	94½	......	13.46	13.80
66½	56	Do. 7¼pcADeb. '89-92	65½	......	11.69	13.09
66½	51½	Do. 7¼pcADeb. '91-94	62	......	11.93	13.70
76½	64½	Do. 9pc 'A' '91-94	73½	......	12.50	13.63
71½	61	Do. 8⅞pcLn. '92-97	68	−1½	13.55	14.30

FOREIGN BONDS & RAILS

1980 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
82	43	Antofagasta Rly.	62½	......	—	—
55	50	Do. 5pc Pref.	55	......	—	—
98	98	Chilean Mixed	98	......	3	f3.10
58	16	Chinese 4½pc 1898	24	......	—	—
45	17	Do. 5pc 1912	18	......	—	—
24	11	Do. 5pc 1913	14	......	—	—
24	11	Do. 5pc '25 Boxer	15	......	—	—
96¼	92½	Denmark 13pc 2005	95	−¼	13	14.02
36	28½	Greek 7pc Ass.	36	......	3½	f9.50
35	31	Do. 6pc 28 Stb. Ass.	33	......	3	f9.31
34	30	Do 4pc Mixed Ass.	30xd	......	2	f6.87
53	51	Hung. '24 Ass.	52	......	2¼	f5.32
65	50	Iceland 6½pc '83-88	64	......	6½	14.75
89¼	79	Ireland 7¾pc '81-83	87	−¼	7½	14.32
37¼	71¼	Do. 9¼pc '91-96	76	−½	9¼	13.77
235	195	Japan 4pc '10 Ass	195	......	—	—
70	55	Do. 6pc '83-88	70	......	6	12.14
155	155	Peru Ass. 2007	155xd	......	5.22	f3.39
$94½	$79	Turin 9pc 1991	$79	......	—	f11.39
DM92½	DM90	Turin 6½pc 1984	DM90xd	......	—	9.45
96	96	Uruguay 3½pc	96	......	3½	3.90

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INDUSTRIALS—Continued

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
54	45	Hargreaves 20p	50	......	3.96	2.2	11.3	(4.8)
88	60	Harris (Ph.) 20p	74	......	5.5	1.6	10.6	(7.1)
46½	31	Harris & Sheldon	32½	−1	3.0	2.3	13.2	4.5
34	19	Hawkins & Tipson	23	......	‡1.0	3.2	‡	7.0
16¼	7¾	Hawtin 5p	7¾	−¼	0.25	8.6	4.6	2.7
71	46	Hay (Norman) 10p	71xd	+3	‡3.35	1.7	‡	12.2
106	57	Hensher 'A' 10p	101	......	♦2.5	3.5	3.5	11.6
112	86½	Hepworth Cmc.	93	......	5.0	3.3	7.7	4.6
36	22	Hestair	29	......	1.0	1.0	4.9	(12.8)
50	32	Hewitt (J.)	32	......	1.5	9.8	6.7	1.7
43	24	Highgate & Job 50p	27	......	—	—	—	—
65	45	Hill (Chas.) £1	52	......	—	—	—	—
33	17	Hirst Mal'son 20p	18	......	‡2.6	1.4	‡	(3.5)
100	75	Holden (A.)	97	......	5.0	3.3	7.4	4.8
51	23	Hollis Bros	29	......	1.4	1.4	6.9	(13.1)
88	70	Holt Lloyd Int. 10p	75	−1	h3.17	2.5	6.2	7.6
182	118	Hoover 'A'	134	+4	‡12.0	0.9	‡	(11.1)
112	52	Hoskins & H 20p	54	......	‡8.0	1.5	‡	3.9
*80	54	Howard Tenens	63	−1	2.28	2.0	5.2	11.6
377	230	Hunting Assoc.	320xd	......	5.0	6.0	2.2	8.2
*131	60	Huntleigh 10p	115	......	†1.5	2.8	1.9	28.9
144½	55½	Hutch Whamp $HK1	144½	+4½	MQ28c	2.6	1.6	23.4
25½	13	Hyman (I. & J.) 5p	13	−1	1.25	3.6	13.7	2.9
£13⅝	845	I.C. Industries$	£12⅞	......	Q$2.00	—	7.3	—
196	111	ICL	147	+1	†h2.97	7.4	2.9	5.0
32	24	Ingall Inds. 10p	32	......	2.27	♦	10.6	♦
204	107	Initial Services	199	+2	7.5	2.3	5.4	9.8
18	9	Inter-City 20p	11½	......	0.6	1.8	7.5	(8.8)
		For Intervision See Leisure						
57	39½	J. B. Holdings 10p	47	......	3.0	2.3	9.4	7.1
150	100	Jacksons Bourne	105	......	5.0	3.3	6.8	6.4
11½	4½	James (M.) Ind. 10p	10¼	......	0.75	3.9	10.5	2.8
295	108	Jardine M. $HK5	233	−2	tQ88c	1.9	3.2	17.7
29	15½	Jentique	15¾	+¼	1.03	2.8	9.3	(6.2)
7	3	Johnson & Barnes	4½	......	—	—	—	—
193	135	Johnson Clnrs.	152	......	†6.2	3.8	5.8	4.9
284	102	Johnson Mthy. £1	252	+15	h7.5	2.8	4.2	(9.6)
72	39½	Jourdan (T.) 10p	68	......	4.2	0.6	8.8	26.4
83	63	Kalamazoo 10p	80xd	+1	3.75	♦	6.7	♦
175	98	Kelsey Inds.	160	......	†7.0	4.1	6.2	6.5
80	53	Kennedy Sm. 10p	78	......	3.5	3.4	6.4	5.5
362	225	Kershaw (A.) 5p	340	......	h21.75	0.6	9.1	(36.3)
77	66	Kleen-E-Ze Hldgs.	77	+4	5.5	3.1	10.2	3.6
82	63	L.C.P. Hlds	68	......	4.3	1.8	9.0	8.3
28	16	L.K. Ind'l. Invs.	23	......	1.5	—	9.3	—
40	25	L.R.C. Int. 10p	38	......	2.45	1.8	9.2	(7.2)
64	44	Lawtex	57	......	4.0	♦	10.4	♦
168	134	Lead Inds. 50p	144	......	9.66	2.7	9.6	5.0
88	60	Leadenhall Sterling	60	......	†3.25	3.3	7.9	5.7
82	46	Le Bas (Ed)	82	......	♦1.93	2.9	3.4	11.3
325	229	Lep Group 10p	325	......	16.5	2.5	7.3	6.9
34	15	Lesney Prods. 5p	17	......	B‡1.23	—	‡	—
142	103	Letraset 10p	103xd	......	7.14	2.0	9.9	6.7
54	40	Lilleshall 10p	40	−2	3.5	3.8	12.5	2.3
38	28	Lon. & Liv. 10p	33	......	H1.4	1.2	6.2	32.7
122	83	London & Mid'd	111	+1	7.75	2.0	10.0	6.6
42½	32	Lon. & Nthn. Grp.	33xd	−1	3.75	3.3	16.2	2.3
11	6½	Long Hmbly. 10p	6½	−½	‡0.48	5.8	‡	2.0
90	65	Longton Inds.	67	......	5.0	3.7	10.7	2.8
65	50	Lonsdale Univrsl.	53	......	†5.17	1.9	13.9	4.6
44	10	††Lontrim	20‡	......	b3.36	1.3	24.0	4.7
182	164	Low & Bonar 50p	164	......	†14.5	1.4	12.6	7.8
48	30	M.Y. Dart. 10p	40	......	2.9	♦	10.9	♦
132	89	M'c'rthy Ph. 20p	128	−1	6.5	2.4	7.3	6.4
82	66	Macfarlane Gp.	80	+2	†3.52	2.8	6.3	7.9
36	22	MacLellan 20p	23	......	1.43	2.4	8.9	(5.4)
101	63	Macpherson (D.)	65	......	4.2	4.0	9.2	3.8
18	3	††Maddock 20p	4	......	—	—	—	—
88	62	Magnolia Group	62	......	2.1	5.7	4.8	5.0
255	175	Man. Ship Can. £1	200	......	18.38	1.1	13.1	9.9
49	36	Marley	38	+1	†h2.0	3.2	7.5	4.7
27	17	Marling Ind. 10p	19½	+1	0.89	3.5	6.5	5.7
36	24	Marshall L'xy. 'A'	24½	......	2.8	1.9	16.2	(3.9)
114	44	Marshall's Univ	62	+2	‡5.84	1.7	‡	(5.0)
25	13	Martin-Black	23	......	—	—	—	—
£182	£78	Mathesons 7¾pc	£156	+1	Q7¼%	2.3	f5.1	—
160	130	Maynards	160	......	8.75	2.5	7.8	(5.9)
318	226	Metal Box £1	248	+8	20.3	1.9	11.7	5.5
120	87	Metal Closures	87	......	5.4	2.9	8.9	4.4
38	18	Mettoy	18	−1	‡1.85	1.6	‡	(5.5)
23	12	Do. Defd.	16	......	—	—	—	—
£107	£78	M'santo 5pc 82-6	£101	+2	Q5%	—	f5.0	—
4½	2½	Monument 10p	3½#	......	—	—	—	—
156	118	Morgan Crucible	135	......	7.5	2.5	8.2	6.1
25	15	Moss (Robt.) 10p	16	+1	1.6	1.8	14.2	4.9
72	47½	Myson Gp. 10p	49	......	‡3.8	4.0	‡	2.4
72	50	Nash (J. F.) Secs.	60	......	†6.5	1.1	15.5	8.2
61	34	Nathan (B. & I.)	35	+1	‡4.0	3.7	‡	2.4
£111	£74	N.C.R. 4% 93/98	£94	......	Q4%	55.2	f4.3	—
60	30	Negretti & Zambra	30½	......	B—	—	—	—
116	66	Neill&Sp'ncer10p	75	......	3.5	3.0	6.7	6.6
24½	13	New Equip. 10p	20	......	1.04	3.0	7.4	6.4
50	45½	Nolton	50	......	3.3	2.1	9.4	6.0
86	54½	Norcros	78	......	5.52	2.1	10.1	6.1
19	7	Norvic Secs. 10p	10	......	b—	—	—	—
29½	20½	Nu-Swift 5p	21	......	2.05	1.4	13.9	6.9
83	77	Oakwood Grp.	83	......	b6.5	2.4	11.2	5.4
357	231	Office & Elect.	332xd	......	6.5	3.6	2.8	14.2
107	74	Ofrex 20p	74	−1	h3.67	3.3	7.1	6.0
24	14	Ovenstone 12½c	19	+1½	Q3c	2.1	9.3	5.1
£80	£66	Ozalid Fin. Cv.	£70	......	Q9%	—	f13.6	—
71	26	P.M.A. (Holdings)	27	+1	u4.2	2.5	22.2	(2.1)
123	86	Parker Knoll 'A'	110	+2	7.8	4.1	9.1	3.8
157	113	Pauls & Whites	124	−1	5.75	3.6	6.6	4.6
112	69	Peerless	84	......	H6.3	17.4	10.7	3.9
37½	22½	Pentland 10p	36	......	†1.27	5.3	5.0	4.3
69	42½	Pentos 10p	44	+1	4.02	2.1	13.1	(4.5)
70	39	Do. Defd. 20p	39	......	—	—	—	—
41	17½	Petrocon 12½p	41	......	‡1.15	0.1	‡	—
26	11	Phillips Patents	11	......	d1.0	0.2	13.0	—
400	370	Photo-Me 50p	375xd	......	9.45	4.1	3.6	9.8
265	187	Pilkington Br. £1	232	......	10.5	3.1	6.5	5.5
£93½	£64	Pitn'y Bowes Ln.	£86½	......	Q5½%	21.4	6.5	—
32	21	Plastic Const. 10p	22	−1	d2.67	1.5	17.3	5.4
12½	6½	Platignum 5p	6½	−½	‡0.6	b—	‡	—
92	63	Polymark 10p	83	......	3.7	3.3	6.5	5.1
415	218	Portals	413	......	†11.0	3.1	3.8	10.2
263	142	Powell Duff. 50p	258	......	13.25	2.3	7.3	6.7
34	22	Press (Wm.) 5p	28½	......	1.2	2.9	6.1	6.8
149	118	Prestige Group	119	......	6.87	2.6	8.3	6.8
114	32¼	Pritchard Ser. 5p	111	......	†3.5	2.7	4.5	14.7
47	20	Provincial 5p	38	......	‡1.16	2.7	4.4	(11.2)
50½	39	R.F.D. Group 10p	44	−1	2.8	1.2	9.1	12.4
57	45	Radiant Mtl. 12½p	52	......	3.0	3.2	8.2	5.4
228	146	Rank Org.	178	+2	10.8	2.3	8.7	5.8
216	162	Reckitt & Colman	180	+2	8.5	2.0	6.9	(8.4)
253	160	Redfearn Glass	160	......	16.55	2.1	15.3	3.6
89½	43½	Reed Exec. 10p	43½xd	......	♦4.5	3.9	14.8	2.1
215	163	Reed Intl. £1	195	+2	13.0	3.6	9.7	3.2
81½	60	Relyon PBWS	72	−1	h4.8	2.3	9.5	6.4
100	88½	Renown Inc. Y50	95	......	Q20%	♦	2.0	♦
70	40	Renwick Group	65	......	♦3.5	3.3	7.7	4.3
98	82½	Restmor	88	......	4.0	4.9	6.5	3.4
49	24	Rexmore	25	......	4.91	1.3	28.0	(3.4)
*510	304	Ricardo	500	−5	H8.5	3.8	2.4	13.4
56	36½	Riley (E. J.) 10p	37½	+1	3.5	2.1	13.3	5.0
39	22	Rock Darham 10p	22	......	1.0	3.4	6.5	4.9
111	58	Rockware	59	−1	‡6.45	2.9	‡	(2.4)
78	67	††Rolfe & Nolan 10p	72	+2	‡1.0	3.5	2.0	28.4
159	60	Ropner Hldgs.	159	+9	†4.5	3.5	4.1	9.9
158	60	Do. 'A'	158	+10	†4.5	3.5	4.1	9.8
34	12	Rotaprint 20p	15	......	1.12	1.8	10.7	6.6
53	33	Rowan & Boden	41	......	†2.21	5.1	7.7	2.8
330	162	Royal Worcs.	296	−2	8.6	4.4	4.2	6.2
130	51	Russell (A.) 10p	130	......	2.0	5.5	2.2	9.8
14½	8	Ryan (L.) 5p	13	−½	—	—	—	—
96	30	St. George's Ly. 10p	92	......	†1.4	3.6	2.2	17.0
£14¾	£12	St.-Gobain Frs.100	£12½	......	Q16.05%	1.3	13.8	5.7
215	165	Sale Tilney	178	......	†6.75	5.7	5.4	4.4
57	39	Sandhurst Mkt. 10p	45	−1	†h1.76	4.3	5.6	(4.6)
75	50	Sangers Grp.	62	......	6.38	1.2	14.7	(7.6)
95	61	Scapa Group	95	+1	6.55	2.1	9.8	5.8
£47¼	£27¾	Schlumberger $1	£45½	......	Q$1.00	—	1.0	—
140	93	Scotcros	138	......	†5.07	3.5	5.3	5.4
45	34	Scot. Heritable	36	......	♦2.5	4.8	10.2	2.7
56	35½	Sears Hldgs.	52xd	+½	2.0	3.0	5.5	7.6
162	83	Securicor Gp.	160	......	†1.47	8.7	1.3	10.2
150	70	Do. 'A' N-V	150	+3	†1.47	8.7	1.4	9.5
160	88	Security Services	160	......	†2.47	4.1	2.2	11.8
157	76	Do. 'A' N-V	155	......	†2.47	4.1	2.3	11.4
180	125	Sharna Ware 20p	125	......	†3.33	10.9	3.8	2.6
200	147½	Siebe Gorman	158	......	7.26	3.0	6.6	6.3
56	34	Silentnight 10p	48	+1	†3.0	3.6	8.9	3.6
31	22½	Silv'rthorne 10p	24½	......	1.5	3.2	8.7	4.5
88	60	Simpson (S.) 'A'	67	......	4.26	♦	10.2	♦
288	203	Sketchley	236	+6	8.0	3.3	4.9	6.7
82	65½	Smith&Neph.10p	78½	+½	†d3.65	2.1	6.6	8.4
260	177	Smiths Inds. 50p	234	......	†9.75	3.2	6.2	6.1
40	19	Solic. Law 20p	22	......	‡1.47	2.0	‡	(6.1)
28	20	Somic	20	......	2.68	1.2	19.2	6.5
555	385	Sotheby P.B.	538	+8	d11.5	2.9	3.1	13.7
104½	60	Sparrow (G.W.) 20p	78	......	†hd2.01	4.3	3.7	6.9
150	110	Spear (J.W.)	117xd	......	†6.0	3.6	7.3	4.8
99	67	Spring Grove	88	+1	b4.0	2.5	6.5	6.9
86	40	Staffs. Potts	40	......	1.13	3.5	4.0	7.7
84	70	Stag Furniture	78	+1	†5.0	5.6	9.2	2.2
109	68	Std. Fireworks	87	−3	6.63	2.3	10.4	5.5
138	53	Standard Ind.	113xd	+1	1.85	3.3	2.3	14.0
208	158	Steetley	174	+3	10.5	2.9	8.6	4.5
83	25	Stoker Mauf. HK$1	78	......	tQ40c	♦	5.3	♦
34	22	Sterling Inds. 2½p	28	+2	1.65	1.5	8.4	11.3
101	56	Stockfake	58	......	3.27	3.2	8.1	4.3
120	84	Stonehill Hlds.	90	......	8.5	2.4	13.5	4.2
10½	7	Sumner (F.) 10p	7	......	‡0.65	1.1	‡	9.7
81	41	Sunlight Serv. 10p	80	......	†1.9	4.3	3.4	8.0
51	22	Sutcliffe Speak.	47	......	—	—	—	—
£10¼	755	Swedish Match K50	975	−37½	Q12%	3.6	6.5	4.3
94½	61	Swire Pacific 60c	88	+10	tQ51c	1.8	4.9	11.1
204	183	Syltone	189	+1	d9.0	4.0	6.8	5.2
9½	4	Talbex 5p	4	......	—	—	—	—
40	14	Tebbitt 10p	28	......	—	—	—	—
119	88	Thermal Synd.	102½	−3½	7.0	2.6	9.8	6.4
13	8½	Th. Times Vn. 5p	9	......	0.6	3.9	9.5	3.4
33½	23	Third Mile Inv.	33	+½	M1.22	♦	5.3	♦
155	135	Tns. Nat. Trans. A$0.50	152	......	Q12.1c	3.7	4.1	6.7
180	102	Tilling T. 20p	160	+1	†7.0	3.1	6.4	5.7
43	24	Toothill R.W.	24	−2	—	—	—	—
82	48	Toye	48	−2	1.63	8.5	4.8	2.5
77	54	Trafalgar H. 20p	69	......	†5.0	2.1	10.4	6.8
£23¼	£13½	Trans. Un. US$1	£23¼xd	......	Q$2.60	—	5.0	—
79½	66	Transport Dev.	73	+1	4.25	2.2	8.3	6.8
82	52	Triefus	59	......	2.75	4.5	6.7	3.5
142	88	Turner & New. £1	92	+3	‡11.5	0.5	‡	(7.8)
124	81	UKO Intl.	82	+1	9.68	1.8	16.9	(4.0)
74	40	Uniflex 10p	44	−1	d1.5	10.6	4.9	2.1
512	388	Unilever	441	−2	24.05	2.7	7.8	5.3
£16½	£13½	Un'v N.V.Fl.12	£14¾	......	Q49.4%	2.7	8.8	4.4
254	128	Utd. Carriers 10p	242	−1	†5.0	3.8	3.8	11.7
79	60	United Gas Inds.	67	......	4.9	2.2	10.4	(5.1)
27	12	U. Guarantee 5p	12½	......	0.5	3.4	5.7	7.4
17½	13¼	Unochrome 10p	16	......	†0.4	6.4	3.6	6.3
65½	42½	Valor	42½	......	2.66	5.1	9.0	2.3
20½	12½	Viners 10p	15	......	—	—	—	—
190	114	Vinten Grp. 20p	174	−2	2.8	3.4	2.3	18.2
35	17	"W" Ribbons 10p	17	−1	d1.0	2.8	8.4	(5.3)
120	90	W.G.I.	110	......	8.4	2.6	10.9	3.9
60	35	Wade Potts. 10p	35	......	1.82	4.4	8.7	2.9
11	4	Walker Hmr. 5p	6½	......	—	—	—	—
105	79	Ward (T. W.)	94	−½	†6.21	2.9	9.4	4.4
33	24	Waterford 5p	25	......	†Q1.87	2.6	6.6	5.8
362	303	Watmough's	355	−3	9.2	2.2	3.7	14.1
120	70	Watson R. K. 10p	70	−5	d3.3	3.5	6.7	5.6
74	53	Wedgwood	55	+2	4.18	2.9	10.8	5.1
182	83	Westn. Board 10p	98	......	5.3	2.4	7.7	7.7
61½	29½	Wh'ck. M.A. HK$1	61½	+1½	tQ22½c	2.4	3.3	13.5
92	58	Whatman R Angel	87	......	3.5	2.9	5.7	(6.7)
88	50	Whitecroft	50	−1	7.7	1.8	22.0	3.1
88	37	Wilkes (J.)	84	......	d4.12	1.7	7.0	(8.4)
37	20	Wilkins Mitchell	21	+1	‡2.21	0.6	‡	(2.2)
180	135	Will'sn.M'tch.£1	177	......	♦29.0	2.4	7.3	5.2
£91	£69	Do. 10pc Cnv.	£89	......	♦Q10%	18.2	f11.8	—
36	26	Williams (J.)	33	−1	†2.75	0.3	11.9	45.4
60	46½	Wills (George)	53	......	†h3.6	3.5	9.7	3.7
47	40	Witter (Thomas)	43	......	4.03	2.4	13.4	4.5
36	16	Wood & Sons 5p	18	......	0.7	—	5.6	—
30	19	Wood (Arthur) 5p	20	......	1.0	5.0	7.1	3.1
129	86	Wood Hall	121	......	6.21	♦	7.7	♦

INSURANCE

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
16	6	Brentnall Bd. 10p	11	+1	—	—	—	—
278	148	Britannic 5p	272	+6	†11.9	—	6.2	—
880	740	Combined Ins. $1	812	......	Q$1.60	—	8.8	—
180	125	Comm. Union	164	+2	†9.8	—	8.5	—
276	148	Eagle Star	270	+4	†9.0	—	4.8	—
38	22	Edin. Gen. Ins. 10p	27	......	—	—	—	—
£128	£105	Ennia UK 9%Cnv.	£127	+2	Q9%	—	f7.4	—
338	178	Equity & Law 5p	330	+4	11.0	—	4.8	—

INSURANCE—Continued

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
370	212	Gen. Accident	350	+4	†12.0	—	5.0	—
370	220	G.R.E.	350	+4	†13.5	—	5.6	—
323	112	Hambro Life 5p	309	+8	7.2	—	3.3	—
223	185	Heath (C.E.) 20p	197	......	s9.66	2.2	7.0	8.4
140	83	Hogg Robinson	122	+2	5.7	2.2	6.7	9.6
114	93	Howden (A.) 10p	95	......	7.0	1.7	10.9	7.2
£47	£33	Do. Warrants	£35	......	—	—	—	—
257	151	Legal & General	234	+4	†7.6	—	4.6	—
228	142	Lon. & Man. 5p	222	+4	†8.75	—	5.6	—
210	122	London United 20p	185	+2	9.0	2.3	7.0	9.0
£28⅞	£25	Marsh McLen'n $1	£26½	......	Q$3.60	1.8	6.1	9.1
117	93	Minet Hldgs. 20p	96	+1	†4.47	2.0	6.6	9.3
32	20	Moran (Chris) 20p	21	−1	4.0	1.2	27.2	4.4
472	268	Pearl 5p	462	+8	17.0	—	5.3	—
318	208	Phoenix	278	+2	†13.3	—	7.0	—
206	136	Provident	204	......	†10.2	—	7.3	—
268	162	Prudential	254	+4	†9.5	—	5.3	—
242	140	Refuge 5p	240	+2	†10.6	—	6.3	—
480	307	Royal	445	+5	†21.5	—	7.0	—
136	88	Sedgwick 10p	125	+1	5.0	2.3	5.7	11.0
97	67	Stenhouse	87	......	4.52	2.3	7.4	7.8
242	168	Stewart Wr. 20p	220	......	12.0	2.8	7.8	(8.9)
808	520	Sun Alliance £1	794	+10	†28.0	—	5.1	—
250	130	Sun Life 5p	250	+1	N7.5	—	4.3	—
567	433	Taisho Mar. EDR	534	−5	sQ10%	—	0.2	—
213	155	Trade Indemnity	200	......	†5.6	—	4.0	—
£19⅜	£15¼	Travelers $2.50	£15½xd	......	Q$2.48	—	7.2	—
280	207	Willis Faber	270	......	†11.0	1.8	5.8	13.3

LEISURE

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
94	60	Anglia TV 'A'	91	−1	†3.57	3.0	5.6	8.2
146	81	Assoc. Leisure 5p	131	+3½	5.1	2.4	5.6	9.2
129	62	Barr & W.A.T. 'A'	62xd	......	‡6.75	2.4	‡	3.4
63½	28	Black Edgtn. 50p	36	......	‡d5.0	1.0	‡	(7.2)
136	86	Boosey & Hawkes	118	......	5.67	0.8	7.0	(27.8)
90	45	Campari Int. 20p	65	+1	4.0	1.7	8.8	(8.3)
96	54	Coral Leis. 10p	84	−1	♦7.45	2.2	12.7	5.2
95½	60½	Fairline Boats 10p	60½	−1	g5.2	3.6	12.3	4.8
55	37	Glasgow Pavilion 10p	40	......	—	—	—	—
39	24	Grampian TVA 10p	39	......	2.28	1.7	8.4	9.8
120	90	HTV Non/Vtg.	110	......	10.0	2.2	13.0	5.3
50	35½	Hawley Leisure 5p	41	......	†1.6	5.7	5.6	7.0
370	200	Horizon	337	+2	†7.35	4.4	3.1	10.4
32	25	††Intervision 10p	28	......	—	—	—	—
20	9	Lancaster (D. M.) 5p	19	......	—	—	—	—
136	100	LWT "A"	105	......	9.89	2.1	13.5	5.8
182	107	Mngmt. Ag. M. 10p	176	......	†8.69	2.9	7.0	7.8
37	29	Medminster 10p	37	......	2.7	♦	10.9	♦
10	5½	††Nationwide 5p	10	......	♦0.37	8.1	5.3	—
98	63	Norton & Wrt. 10p	63	......	d4.47	2.2	10.1	6.4
21	13	††Pan Atlas 20p	14	......	—	—	—	23.8
86	46	Photax (Lon.)	67	......	d3.5	4.5	7.6	3.1
178	120	Pleasurama 5p	174	−1	4.83	4.4	4.0	8.2
60½	55	Redif. TV Pref. £1	60½	......	5.95	24.2	14.0	—
212	164	Saga Hols. 20p	210xd	......	9.0	♦	6.1	♦
160	125	Samuelson 20p	160	......	‡d8.77	2.4	‡	7.5
109	60	Scott. TV 'A' 10p	97xd	......	†4.9	3.4	7.2	5.9
24	9	††Tom Hill	9	......	—	—	—	9.2
56	44	Trident TV 'A' 10p	50	−1	†3.47	1.9	9.9	7.7
74	60	Ulster TV 'A'	62	−2	†5.2	2.2	12.0	6.0
24	14	Webb (Jos.) 5p	23	−½	hd0.51	3.5	3.2	9.7
24½	19	Westward TV 10p	20	......	2.0	2.3	14.3	4.4
74	44½	Zetters 5p	74	......	2.5	4.3	4.8	6.9

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
26	16	B.L. 50p	22	......	—	—	—	—
120	90	Gen. Mts. Units	108	......	Q12c	—	5.0	—
37	17	Lotus Car 10p	18	+1	—	—	—	1.7
72	47	Rolls-Royce Mtrs.	59	......	♦5.47	0.8	13.2	(17.7)
875	600	Volvo Kr50	690	−50	Q16%	5.9	12.3	1.4

Commercial Vehicles

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
110	56	E.R.F. (Hldgs.)	64	......	4.2	9.4	9.4	1.2
9½	4	Peak Invests. 10p	5½#	......	—	—	—	—
198	146	Plaxtons	166	−1	†7.25	4.8	6.2	4.2
40	14	York Trailer 10p	14	......	‡1.97	1.0	‡	(1.1)

Components

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
91	68	Abbey Panels	80	......	d2.8	8.6	5.1	3.2
34½	22	Airflow Stream	23	......	h2.2	‡2.6	13.7	2.2
55	39	Armst'ng Eq. 10p	42½	+½	d2.73	3.7	9.2	3.2
79	43½	Assoc. Eng'g.	43½	−2	6.02	1.9	19.8	(3.1)
82	57	Automotive	62	−1	M3.18	3.8	7.3	4.5
59	34	Bluemel Bros.	34	......	3.82	1.0	16.0	8.7
32	25	Brown Bros. 10p	32	......	2.1	3.1	9.7	(3.7)
£11¼	787	Dana Corp $1	950	......	Q$1.60	—	7.6	—
68	47	††Deltight	47	......	3.0	♦	9.3	♦
259	148	Dowty 50p	251	+7	4.5	4.1	2.6	10.3
85	51	Dunlop 50p	78	+2	5.3	0.1	10.0	—
285	120	Flight Refuelling	256	+2	h2.07	5.6	1.2	21.2
27	15	Hmm. Smith 10p	26	......	0.55	♦	3.1	♦
105	54½	Kwik-Fit Hldgs. 10p	101	+1	1.34	3.9	1.9	16.3
264	166	Lucas Inds. £1	170	+3	†11.0	2.9	9.2	4.2
77½	48	Supra Group 10p	59	−1	†h1.78	3.2	4.3	8.5
101	61	Woodhead (J.)	61	......	6.5	3.1	15.2	2.5
82	48	Zenith 'A' 50p	49	−1	1.75	1.1	5.1	(24.3)

Garages and Distributors

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
86	59	Adams Gibbon	62	......	‡5.75	4.6	‡	2.8
16	10¼	Alexanders 10p	12	......	—	—	—	18.9
85	37	Appleyard Grp.	38	+1	‡4.25	1.3	‡	(6.4)
114	80	Arlington Motor	90	......	9.0	2.2	14.3	4.2
33½	12	BSG Int. 10p	14½	+½	‡2.0	2.0	‡	(3.0)
33	19	Braid Group 5p	23	......	‡1.77	3.9	‡	2.6
90	77	Bramall (C. D.)	88	......	5.25	4.0	8.5	3.2
78	50	Brit. Car Auct. 10p	72	−1	3.45	♦	7.0	♦
205	110	Caffyns 50p	173	−3	6.8	1.5	5.6	(16.8)
49	31	Cowie (T.) 5p	35	......	3.0	4.1	12.2	2.2
173	115	Davis Godfrey	140	+1	♦5.5	4.5	5.8	4.2
68	44	Dorada	44	......	5.47	2.1	18.6	3.7
51	35	Gates (F.G.)	43	......	2.0	7.7	6.6	2.1
65	31	Glanfield Lawr.	34	......	1.25	3.7	5.3	6.9
58	29	Hanger Ins. 10p	37	......	‡3.0	6.3	‡	1.6
65	48	Harrison (T.C.)	57	......	♦2.95	5.9	7.5	2.4
82	57	Hartwells	66	......	5.37	3.4	11.6	2.8
99	65	Henlys 20p	86	−1	9.1	2.0	15.1	3.9
37½	25	Heron Mtr. Grp.	27	......	1.72	0.2	9.1	—
70	43	Hurst (Charles)	45	......	‡d5.96	2.2	‡	3.3
51	21	Jessups	27	......	3.0	2.1	15.9	(3.4)
72½	58	Kenning Mtr.	71½	......	5.5	3.0	11.0	3.6
96	70	Lex Service Grp.	87	......	7.0	3.4	11.5	2.8
50	36	Lookers	39	......	♦3.85	4.4	14.1	1.9
28	13½	Manor Nat. Group 20p	15½	......	‡2.5	2.0	‡	(2.9)
15	4½	Nelson David 5p	8½	......	0.5	5.4	8.4	2.3
15½	4	Pennine Com. 10p	12	−1	—	—	—	—
83	57	Perry (H.) Mtrs.	75xd	−2	♦3.5	3.7	6.7	5.3
51½	34	Quick (H. & J.) 10p	36½	......	‡2.29	2.0	‡	(6.6)
89	62	Tate of Leeds	63	+1	1.25	30.0	2.8	1.2
120	65	Western Mtr.	85	......	1.0	—	1.7	—

NEWSPAPERS, PUBLISHERS

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
220	178	Ass. Book P. 20p	188	......	†7.5	4.1	5.7	5.7
335	245	Assoc. News	288	......	†8.29	5.3	4.2	6.6
93	75	BPM Hldgs. 'A'	79	......	5.25	4.2	9.5	2.8
68	51	Benn Brothers	52	......	3.4	1.8	9.3	7.6
118	75	Black (A. & C.)	75	......	‡d5.39	b—	‡	—
150	123	Bristol Post	123	......	9.75	2.4	11.3	5.2
113	83	Collins William	105	......	20.5	—	0.7	—
85	70	Do. "A"	73	......	20.5	—	1.0	—
528	430	Daily Mail 'A' 50p	478	−2	†20.08	1.2	6.0	20.4
97	63	E. Mid. Allied 'A'	97	......	2.75	3.7	4.0	8.8
110	90	Gordon & Gotch	97	......	7.5	1.9	11.0	6.9
170	119	Haynes Pub.	141	−2	d7.0	1.8	7.1	15.0
108	60	Home Counties	63	......	‡6.5	3.8	‡	2.5
168	115	Independent	115	......	†10.0	2.3	11.3	5.0
496	317	Int. Thomson$	370	+10	11½c	—	1.4	—
499	317	Do. Conv.	370	+10	10.5	—	f4.1	—
221	153	Link House 20p	218	+2	8.4	2.8	5.5	13.2
122	85	L'pool D. Post 50p	85	......	9.5	1.4	16.0	5.6
105	85	News Int. Sp. Div.	93	−2	g4.5	5.3	6.9	5.8
225	170	Pearson Longman	178	......	6.36	3.5	6.7	5.5
86	68	Portsm'th & Sund.	72xd	−1	3.25	6.1	6.4	3.3
193	120	Routledge & KP	123	......	d4.7	3.1	5.5	(6.5)
236	205	Sharpe (W. N.) Hldgs.	223	......	†6.0	4.8	3.8	7.8
230	165	Utd. Newspapers	173	......	h12.0	2.6	9.9	5.6
43	24	Websters Grp. 5p	38	−1	2.1	2.2	8.0	(6.5)

PAPER, PRINTING ADVERTISING

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
38	20	††A.I.D. 10p	24½	......	—	—	—	—
46	29	Assoc. Paper	32	+1	3.65	1.7	16.3	(4.4)
52	36	Ault & Wiborg	36	−1	2.3	5.1	9.1	2.3
36½	16	BPC	18	......	‡3.5	b—	‡	—
50	29	Bemrose	31	......	‡4.47	1.5	‡	(4.8)
49	35	Brunning Grp.	43	......	4.02	2.2	13.4	4.8
47	32	Do. Restric. Vtg.	33	......	4.02	2.2	17.4	3.7
126	93½	Bunzl Pulp	112	−1	†6.57	3.0	8.4	5.2
48	30	Capseals 5p	30	−1	3.3	3.0	16.8	2.3
34	21	Causton (Sir J.)	27	......	1.83	3.3	9.7	3.5
113	80	Chapman Bal. 50p	105	......	5.43	4.7	7.4	3.1
90	46	Clay (Richard)	47	......	3.5	3.8	10.6	3.2
23	14½	Cradley 10p	16	......	0.53	♦	4.7	♦
145	88	Cropper (James)	120	......	4.0	4.7	4.8	2.2
25	15	Culter Guard	19½	......	0.5	6.4	3.7	5.2
17	12	Delyn 20p	15	......	—	—	—	3.0
110	85	DRG	88	......	8.5	2.0	13.8	4.2
69	46	East Lancs. Ppr	47	......	4.79	3.9	14.6	2.0
125	76	Eucalyptus	117	......	5.25	7.5	6.4	2.2
86	65	Ferry Pick 10p	74	......	2.6	3.7	5.0	7.8
64	39	Geers Gross 10p	62	......	3.0	2.7	7.1	7.1
85	78	††Harrison Cowley	80	......	b3.85	2.0	7.0	10.0
46	19½	Inveresk Grp. 50p	21	+1½	‡2.0	0.6	‡	(8.3)
26	13	††L.C.A. Hldgs. 8p	18	......	—	—	—	14.2
113	88	McCorquodale 50p	93	......	7.5	2.6	11.5	3.9
52	28	Melody Mills	30	......	1.0	6.9	4.8	3.2
*365	234	Mills & Allen 50p	363	+3	H15.0	3.6	5.9	6.7
122	45	More O'Ferr. 10p	105xd	−3	†h2.75	3.5	3.7	10.8
£12⅝	895	Ogilvy & M. $2	£11¼	−½	Q$1.28	—	5.1	—
26	16	Olives Paper 20p	21	......	‡1.5	3.7	‡	3.2
45	16	Oxley Print Grp	19	+1	3.1	8.9	23.3	(4.2)
204	128	Saatchi 10p	203	−1	†4.79	3.2	3.4	13.1
94	64	Smith (Dvid) 20p	98	......	7.0	2.0	10.8	6.6
179	147	Smurfit (Jeffsn.)	160	......	9.25	1.9	8.0	12.6
48	33	Transparent Ppr	33	......	5.76	1.7	24.9	(2.9)
56	36	Usher Walker 10p	40	+4	‡4.07	2.8	14.9	4.5
50½	20	Wace Group 20p	25	......	‡h2.4	2.9	‡	3.4
152	104	Waddington (J.)	129	......	11.9	0.6	13.7	(21.9)
*168	117	Watmoughs	163	−1	M5.0	4.9	4.4	(5.8)
30	21	Wyatt (W'drow) 5p	25	......	2.5	1.5	15.2	(5.6)

PROPERTY

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
140	82	All'd London 10p	138	+6	2.38	♦	2.5	♦
240	142	Allnatt London	230	......	3.7	1.9	2.3	33.1
23½	12¼	Amal. Estates	23	......	—	—	—	—
86	56	Anglo Metropolitan	73	......	—	—	—	—
158	96	Apex. Props. 10p	154	......	2.0	1.7	1.9	46.8
36½	28	Aquis. Secs. 5p	34	+½	†0.72	1.0	3.0	43.7
71	41	Avenue Cl'se 20p	69	......	h0.98	2.1	2.0	33.8
150	99	Beaumont Props.	136	......	4.5	1.1	4.7	26.0
90	61	Beazer (C. H.) 10p	84	......	†d5.6	3.1	9.5	4.2
234	164	Berkeley Hambro	220xd	......	†5.5	2.2	3.6	17.2
253	180	Bilton (Percy)	206	......	6.9	1.5	4.8	18.0
202	112	BradfordProp.	202	+6	†3.25	3.5	2.3	17.7
99	56	British Land	92	+1	0.25	14.8	0.4	18.8
£319	£191	Do. 12pc Cnv. 2002	£309	−2	Q12%	5.2	f3.9	—
*143	85½	Brixton Estate	134	+2	†3.04	1.6	3.2	30.2
124	86	Cap. & Counties	117	+2	3.0	1.9	3.7	19.2
24	16	††Carlton Real 10p	16	......	—	—	—	16.6
130	100	Carrington Inv. 50p	125	......	—	—	—	—
181	98	C'ntrovincial 20p	170	+1	2.0	1.7	1.7	50.9
360	220	Chesterfield	360	......	5.0	1.4	2.0	50.2
545	395	Churchb'ry Est.	535	......	9.0	1.9	2.4	32.0
94	72	City Offices	89	......	3.0	1.3	4.8	(22.6)
137	106	Clarke Nickolls	129	−1	†3.5	2.9	3.9	12.6
46	26½	Control Secs. 10p	44	......	h1.91	1.7	6.2	(22.0)
51	32	Corn Exchange 10p	51	......	‡h0.63	1.4	1.8	57.2
62	32	C'ntry New T. 10p	60	......	0.75	2.9	1.8	(21.3)
164	109	Daejan (Hldgs.)	159	......	3.5	3.9	3.1	11.7
25	15½	Dares Estates 10p	21½	......	†1.13	2.1	7.5	(7.4)

PROPERTY—Continued

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's	P/E
124	74	Dorrington 10p	124	......	†♦4.0	1.6	4.7	19.1
128	88	Ests. & Agency	118	......	1.0	2.0	1.2	70.5
43	25	Ests. & Gen. 20p	37	......	1.4	2.2	5.4	12.0
180	121	Ests. Prop. Inv.	168	−1	6.25	1.8	5.3	25.8
152	100	Evans Leeds	149	......	3.0	2.4	2.9	20.7
312	174	Fairview Ests. 10p	287xd	......	11.86	5.7	5.9	3.2
95	48	Fed. Land	89	......	†3.15	1.8	5.1	(13.0)
23	18	Finance & Ind. 10p	21	......	1.5	♦	10.2	♦
240	149	Gt. Portland 50p	238	+8	H5.0	1.3	3.0	45.0
65	43½	Green (R.) 10p	65	+2	2.2	♦	5.0	♦
16¼	10	Greencoat 5p	15½	......	—	—	—	—
160	94	Greycoat Ests. 10p	146	......	0.32	3.7	0.3	—
615	348	Hammerson 'A'	585	+10	†9.0	1.3	2.2	74.2
38	25	Hardey Ind. Tst. 20p	25	......	—	—	—	17.4
388	262	Haslemere 10p	382	+4	5.2	2.2	1.9	29.5
*230	82	HK Land HK$5	203	+9	MQ46c	1.2	1.7	49.6
835	480	Imry Property	835	......	7.5	1.7	1.3	66.1
80	55	Jermyn Invest.	80	......	1.62	1.1	2.9	45.0
85	38	Kent (M.P.) 10p	80	−1	1.9	5.2	3.4	6.1
*45	31	Lansdale Ests. 10p	39	......	—	—	—	—
196	118	Laing Props. 'A'	190	+2	†3.5	1.7	2.6	30.5
65	41½	Land Invest.	60	......	1.0	1.3	2.4	46.3
397	237	Land Secs. 50p	385	+5	7.8	1.2	2.9	39.9
£313	£184	Do. 5⅜pc Cnv. '83	£295	......	Q5⅞%	15.5	f2.0	—
£263	£154	Do. 6¼%Conv. '85	£246	......	Q6¼%	15.5	f2.1	—
£236	£163	Do. 10%Conv. '95	£226	−1	Q10%	15.5	f4.5	—
90	53	Law Land 20p	78	+1	†1.25	—	2.3	—
204	135	Lend Lease 50c	190	......	Q30%	♦	4.2	♦
402	226	Lon. Prov. Shp. 10p	385	......	2.0	♦	0.7	♦
102	74	Lon. Shop Prop	94xd	+1	3.1	♦	4.7	♦
236	143	Lynton Hdgs. 20p	230	+2	3.1	1.9	1.9	38.3
257	157	MEPC	296	+2	†5.0	1.3	3.0	34.8
47	31	Marlborough 5p	44	......	†0.3	1.1	1.0	—
112	38	Marler Estates	80	......	2.0	2.4	3.6	(13.7)
44	18	McInerney 10p	27	......	Z2.03	2.0	9.4	4.7
*162	90	McKay Secs. 20p	160	......	H2.7	2.5	2.4	35.2
108	31	Mountleigh	82	......	3.0	4.3	5.2	4.8
166	92	Mountview 5p	158	−7	♦2.4	7.7	2.2	8.5
*121½	55½	Mucklow (A. & J.)	105	......	†3.88	2.5	4.4	(8.2)
160	116	North Brit. Props.	146	+1	2.8	♦	2.8	♦
172	113	Peachey	168	+3	C4.0	♦	3.6	♦
162	130	Prop. Hldg. & Inv.	162	+4	2.8	0.6	2.5	—
227	143	Prop. Part'ship.	212	......	4.5	1.9	3.0	24.7
182	116	Prop. & Rev.	172	......	2.55	1.8	2.1	37.7
188	105½	Prop. Sec. Inv 50p	169	+2	h1.44	1.4	1.2	—
7¾	3½	Raglan Prop. 5p	7½	......	♦—	—	—	♦
32	22	Regalian	30	......	—	—	—	3.6
146	96	Regional Prop.	144	......	1.9	2.3	1.9	32.7
147	94	Do. 'A'	144	......	1.9	2.3	1.9	32.7
194	85	Rosehaugh 10p	194	+4	2.1	11.1	1.5	8.3
249	116	Rush & Tompkins	232	+8	3.75	2.7	2.3	(18.0)
151	96	Samuel Props.	143	+1	†3.5	1.8	3.5	18.9

MINES—Continued

Australian

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's
30	21	Acmex 50c	30	......	—	—	—
28	12	ACM 20c	26	......	—	—	—
182	52½	Bond Corp.	182	+12	Q7½c	♦	2.1
156	88	Bougainville I Kina	110	+4	Q8.2c	1.0	12.2
*350	221	CRA 50c	318	......	tQ15c	2.1	8.3
25	11½	Canada Northwest	23	+1	—	—	—
42	8	Carr Boyd 20c	37	......	—	—	—
535	152½	Central Pacific	530	+5	—	—	—
43	17	Cultus Pacific N.L.	43	+4	—	—	—
52	20	Eagle Corp. 10c	40	......	—	—	—
37	15¼	Endeavour 20c	34½	−½	—	—	—
600	175	G. M. Kalgoorlie 25c	570	+10	Q13c	♦	1.2
46	15	Great Eastern	24	......	—	—	—
265	130	Hampton Areas 10p	255	......	h2.25	2.4	1.3
204	30	Haoma Gold N.L.	192	−4	—	—	—
62	15	Intl. Mining	58	+5	—	—	—
390	11	Kitchener NL 25c	340	+10	—	—	—
720	80	Leichardt Expln.	140	......	—	—	—
35	7	Metals Energy	35	+2	—	—	—
91	41	Metals Ex. 50c	76	......	Q3c	♦	2.0
37	8½	Metramar Mns. 20cts	34	+4	—	—	—
284	150	M.I.M. Hldgs. 50c	276	+1	hQ27.6c	1.7	5.2
24	7	Minefields Expl 25c	24	......	—	—	—
155	60	Mount Lyell 25c	112	......	Q15c	1.7	7.2
28	15	Newmetal 20c	20	......	—	—	—
55	13	Nickelore N.L.	34	......	—	—	—
214	137	North B. Hill 50c	210	+1	Q18c	3.3	4.5
*106	31	Nth. Kalgurli	101xr	+1	—	—	—
165	90	Nth. Mining Corp.	145	......	—	—	—
192	24	N. West Mining N.L.	192	......	—	—	—
235	144	Oakbridge $A1	222	......	§Q12c	4.7	3.3
195	70	Oilmin N. L.	190	......	—	—	—
240	128	Pacific Copper	192	......	—	—	—
475	255	Pancont'l 25c	475	+50	—	—	—
78	42	Paringa M&Ex. 5p	55	......	—	—	—
610	335	Peko-Wallsend 50c	595	......	tQ17.5c	♦	1.5
230	134	Seltrust A	136	−2	—	—	—
205	57½	Southern Pacific	200	−2	—	—	—
100	31	Swan Resources 20c	96	......	—	—	—
34	8	West Coast 25c	30	......	—	—	—
321	177	Westn. Mining 50c	321	+2	Q14c	1.6	2.2
30	10	Westmex	27	......	—	—	—
108	56	Whim Creek 20c	84	+4	—	—	—
61	10½	York Resources	57	−2	—	—	—

Tins

1980 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Yld Gr's
25	14	Amal Nigeria 1p	16	......	k6.0	♦	—
370	255	Ayer Hitam $M1	340xd	−5	Q205c	♦	12.3
72	42	Beralt Tin	63	......	4.5	3.2	10.2
300	149½	Berjuntai $M1	260	−5	Q85c	♦	6.9
230	150	Geevor	150	−3	8.4	1.9	8.0
12½	10	Gold & Base 12½p	11½	......	—	—	—
810	310	Gopeng Cons.	760xd	−5	†25.0	1.8	4.7

FINANCIAL TIMES
Thursday November 6 1980

ICL to win Revenue contract

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

ICL, *Britain's biggest computer* manufacturer, seems certain to get the largest part of the contract *for computerising* the Inland Revenue's Pay As You Earn operation.

Months of indecision about the contract—potentially the biggest Government order in Europe—ended yesterday when Ministers apparently agreed in principle to a scheme which *would mean awarding the first* stage of the contract to ICL.

The decision marks a victory *for the "Buy British"* lobby and will come as a major disappointment to the U.S. companies which will now be excluded from the deal. They *mounted one of the most* sophisticated lobbies seen in Westminster.

A formal announcement will be delayed for several days *because the* Inland Revenue still has to gree final details of the contract. But *last night the indications* were that these details were largely formalities, and that *ICL would not have to compete* with foreign companies for the largest part of the order. *The total contract for computerising* the PAYE operation is worth about £150m.

In spite of the continued *reservations of the* Treasury about ICL's ability to do the job best, Mrs. Margaret Thatcher, the Prime Minister, backed the Industry and *Employment Ministers* in arguing that it was essential that the Government was seen *to be supporting* British industry. As recently as last month, Sir Geoffrey *Howe*, the Chancellor, was warning his colleagues that giving the contract to ICL would open them to the criticism of incurring *extra costs.*

Throughout the discussions, the Treasury has argued that *bidding should be opened to* U.S. companies, particularly International Business Machines (IBM), *which they believed* were better equipped to handle the job than ICL.

But in the summer, the "Buy British" lobby in the Cabinet persuaded Mrs. Thatcher Civil *servants were told to come up* with a simpler specification. The aim of the revision was to *find some new design which* would enable the oGvernment to justify buying British.

Earlier last month, the Inland Revenue and the Department of *Industry produced a scheme* which would enable the Government to sanction initially the construction of only one or two regional centres instead of the nationwide system of 12 regional computers, linked to thousands of terminals in local offices, envisaged in the original plan.

Under the new scheme the *system can be built up one* stage at a time, to ensure that each stage incorporates the *latest advances in technology.*

*The decision to will be wel*comed by Tory MPs who have lobbied energetically against *the Treasury's preference for* opening up the tender to the U.S.

The Government had to make up its mind about the contract before the end of the year if *it was to award all the major* contracts to ICL on a single basis.

Changes in picket code resisted

By John Lloyd

THE GOVERNMENT has resisted pressure to make substan*tial changes to its draft codes of* practice on picketing and the closed shop.

A second draft of the codes published yesterday shows only minor amendments, and was promptly and decisively rejected by the TUC.

It is expected the codes will be the subject of a one-day debate in the House of Commons, probably late next week.

The changes made to the consultative draft, published three months ago, are largely designed to clarify passages con*sidered ambiguous, or to soften* guidance criticised as over-rigid.

However, no changes have been made in their fundamental *intention to regulate the two* areas of industrial conflict by providing non-statutory, but Government-backed guidance which can be "taken into account" by the courts.

Mr. James Prior, the Employment Secretary, has conceded *little to the hostility to the* codes shown by the TUC.

The most substantial amendments to the codes are:—

- A series of changes clarifying *which sections of the codes deal* with existing law, and which give guidance about good practice.
- An underscoring of police discretion to determine the number of pickets.
- The section on the need to *review closed shops has* been less insistent, while a further section on the rights of a trade union to discipline its members for crossing official picket lines, has been amended to show that the code does not aim to prevent such action.
- *Certain passages on the* closed shop have been moderated to tone down the impression of hostility to these arrangements.

Details, Page 11

Peugeot fears £137m loss

BY TERRY DODSWORTH

PEUGEOT, the French motor group, is forecasting a consoli*dated loss of FFr 1.5bn (£137m)* for the current year after heavy deficits in two of its main car-*producing subsidiaries* in the first six months of 1980.

The prediction confirms the *problems* Peugeot faces in grappling with the slump which has hit much of the Western European vehicle industry this year. Both the Citroen and Talbot divisions saw their sales fall in the first half, while Automobile Peugeot's 6.3 per *cent turnover increase was only* about half the current rate of French inflation.

Only the Automobile Peugeot division managed to emerge from the first half with a net profit. although this was drastically reduced from FFr 394m in *January-June last year to* FFr 290m. The group's Citroen branch lost FFr 317m against a profit of FFr 169.5m last year, while Talbot France slumped into a deficit of FFr 418.7m *compared with FFr 168.7m* last year. The Talbot UK subsidiary lost £19.6m against £17.4m in 1979.

While the Peugeot group, Europe's largest motor company, does not consolidate its profit and loss account for its six-*month reporting*, its consolidated sales figure showed that turnover as a whole fell marginally compared with the same period of 1979—to FFr 38.85bn *against FFr 39bn.*

Within this total, Talbot suffered the worst decline, with its sales dropping by 10.3 per cent.

Peugeot has already taken action to try to stem the losses at Talbot—the former Chrysler Europe—by merging most of its activities with those of Auto*mobile Peugeot. The aim is to* stabilise and increase the sale of Talbot cars by bringing together the two distribution networks and combining the efforts of the two sales organ*isations.*

The losses at Citroen also represents a setback for *Peugeot, traditionally one of* France's soundest industrial companies which has not been in deficit since the Second World War. After being taken over in the *mid-1970s*, Citroen had been restored to financial respectability, but the figures indicate a serious decline in margins, with profits falling much more steeply than the 1.6 per cent drop in turnover.

Peugeot said last night that almost 56 per cent of the group's consolidated turnover was achieved overseas.

Parent company figures issued last night showed an increase in net profits to FFr 307m against FFr 226m in the first half of last year.

Vauxhall shows first-half net loss of £7.6m, Page 10

Japan cuts discount rate to 7.25%

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

A cut of one percentage point in Japan's discount rate, bringing the rate down to 7.25 per cent, was announced yesterday *afternoon by the Bank of* Japan. The cut was the second in less than three months.

The rate was cut by 0.75 per cent in August, in the first of a series of measures designed to stimulate Japan's flagging economy.

*The move was widely expec*ted by foreign exchange markets and the yen closed the day in Tokyo marginally down at Y212.9 to the dollar. Senior economic Ministers recently made a series of unusually explicit statements advocating a *downward adjustment of inter*est rates.

Yesterday's cut, which was combined with a downward adjustment in reserve requirements, reflects the Japanese Government's recognition that demand *is still weak and* that inflationary pressures appear to be coming gradually under *control.*

The consumer price increase in Tokyo in October was 6.8 per *cent (compared with one year* earlier), a substantially reduced rate of increase compared with the previous month's 8.7 per cent rise. Wholesale prices still *show a year-to-year rise of* 15.5 per cent, but wholesale prices in September registered *a decline on a month-to-month* basis.

Concern about the impact of interest rate cuts on the value of the yen (which in turn can *affect domestic inflation rates)* appears to have eased in recent weeks because of the yen's appreciation against the dollar.

The yen has gained 15 points *against the dollar since the start* of August, when it stood at *Y226.9 to the dollar. Behind* the yen's strength has been an improvement in Japan's current-account balance, with a movement into surplus of $950m (£393m) in September and a substantial inflow of oil funds to Tokyo.

The appreciation of the yen removed another obstacle to reducing the discount rate.

Monetary policy currently represents the main instrument available to Japan for boosting domestic economic activity, given that the huge size of the central budget deficit virtually rules out increases in public spending.

Because of this, discount-rate changes increasingly have become a matter of overall Government policy rather than an issue for the Bank of Japan *alone.*

Tatung on verge of Decca TV deal

By David Housego and Guy de Jonquieres

TATUNG, Taiwan's largest *electronics* manufacturer, is believed to be on the verge of signing a formal agreement to *purchase* from Racal the former Decca television manufacturing plant in Bridgnorth, *Shropshire.*

The agreement is expected to give Tatung a 90 per cent stake in a new joint venture that *would be set up to take over* the loss-making Decca television and radio manufacturing activities. Racal will, it is understood, hold the rest of the *shares.*

Negotiations for the sale began more than a year ago but were held up by Racal's takeover of Decca earlier this year. They are also believed to have been complicated by uncertainties about who would *take responsibility* for sizeable unsold stocks of Decca televisions.

A negotiating team from Tatung is at present in Britain, *working out the final details* of the agreement. The talks were said in Taiwan yesterday to be proceeding "very smoothly."

Racal has been saying for several weeks that negotiations for the sale had reached "an advanced stage" but has declined to identify the prospective buyer.

If the deal goes through, Tatung is not expected to *assume management control of* the Decca operations until next spring. Initially, at least, it plans to continue Decca's existing product lines, which include *colour televisions and audio* equipment.

Tatung's main reason for wanting the plant is to establish a foothold inside the European *market. At present, imports* from outside Europe of colour televisions with screens of more *than 19 ins are restricted* by the PAL licensing system.

Decca's plant makes about 80,000 television sets a year and employs about 1,000 people. In *the past five years it has been* fitted out with modern production equipment.

While still owned by Decca, however, it was losing about £1m *a year, and losses are be*lieved to have grown since then. Its problems stem mainly from a lack of suitable market outlets, particularly for rental.

Tatung, *which has worldwide* sales of $700m makes a wide range of electrical and electronic products, including home appliances, computers, power generation equipment and testing devices as well as television sets, picture tubes and hi-fi.

As well as its production *facilities* in Taiwan, it has three overseas manufacturing subsidiaries in the U.S., Hong Kong *and Singapore.*

It would be the first Taiwanese electronics company to acquire manufacturing facilities in Britain, where five Japanese *companies are already involved* in television production,

Weather

UK TODAY

COLD will persist in most parts with rain or sleet in south and east England.

London E and NE England, Channel

Rain or sleet with snow on hills. Gales in exposed areas. Max 5C (41F).

Wales, W England, SW Scotland, N. Ireland, Borders, Central Scotland

Cloudy, wintry showers. Max 6C (43F).

N and W Scotland

Dry, sunny periods. Max 8C (46F).

Outlook: Longer outbreaks of rain or sleet in the south on Friday and Saturday with night frost in places.

WORLDWIDE

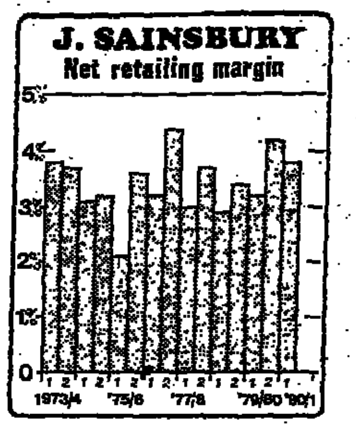
		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	R	15	59	Lisbon	S	10	50
Algiers	C	23	73	Locarno	R	5	41
Amsdm.	C	1	34	London	R	3	37
Athens	S	22	72	Luxmbg.	C	−3	27
Barclna.	R	4	39	Luxor	S	31	88
Beirut	S	25	77	Madrid	S	6	43
Belfast	C	7	45	Majorca	C	15	59
Belgrd.	C	5	41	Malaga	S	17	63
Berlin	F	1	34	Malta	C	24	75
Biarritz	F	5	41	M'chstr	R	5	41
Bmghm.	C	5	41	Melbne.	C	21	70
Blackpl.	C	7	45	Milan	C	4	39
Bordx.	S	2	36	Mntreal.	F	3	37
Boulgn.	F	−2	28	Moscow	C	0	32
Bristol	C	4	39	Munich	S	−3	27
Brussels	C	0	32	Nairobi	C	23	73
Budpst.	R	2	36	Naples	R	18	64
Cairo	F	28	82	Nwcstl	C	7	45
Cardiff	C	5	41	N. York	F	10	50
Cas'b'ca	F	20	68	Nice	C	14	57
Cape T.	F	22	72	Oporto	S	10	50
Cologne	S	2	36	Oslo	S	7	45
Cpnhgn.	C	3	37	Paris	C	0	32
Corfu	F	22	72	Perth	C	21	70
Dublin	C	8	46	Prague	Sn	−3	27
Dbrvnk.	R	18	64	Reykjvk.	C	8	46
Ednbgh.	C	8	46	Rhodes	S	23	73
Faro	S	15	59	Rome	R	18	64
Florence	C	14	57	Salzbrg.	C	−1	30
Franklt.	C	0	32	Singapr.	C	28	82
Funchal	C	20	68	Stckhm.	S	5	41
Geneva	C	1	34	Strasbg.	C	0	32
Gibrltr.	S	17	63	Sydney	S	24	75
Glasgow	C	8	46	Tangier	C	18	64
G'rnsey	R	2	36	Tel Aviv	S	24	75
Helsinki	F	−1	30	Tenerife	F	18	64
H. Kong	S	27	81	Tokyo	F	18	64
Innsbrk.	C	0	32	Tunis	C	21	70
Invrnss.	F	7	45	Valencia	F	9	48
I.o.Man	F	7	45	Venice	C	7	45
Istanbul	F	18	64	Vienna	R	−2	28
Jersey	S	−1	30	Warsaw	C	−1	30
Jo'burg	F	26	79	Zurich	C	−1	30
L. Plms.	S	22	72				

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

THE LEX COLUMN

Virtuous circle at Sainsbury

Index rose 7.0 to 487.0



J. SAINSBURY
Net retailing margin

Rarely do volume gains and *operational gearing* come together to form a virtuous circle quite so spectacularly as they have at J. Sainsbury in the past two half-years. Pre-tax profits for the first *six* months have surged by no less than 58 per cent to £30.8m, following on *the second half of last* year when the group similarly outstripped market expectations with a jump of over half. Encouraged by a rise of 50 per cent in the interim dividend and a one-for-one scrip issue the shar eprice jumped by a tenth. *roughly the same margin by* which the analysts have upgraded their full year forecasts as they settle on £60m or so pre-tax, against £43.8m for *1979-80.*

The spectre at this feast is that of Tesco, apparently losing *market share as* Sainsbury gains it — Sainsbury claims to be increasingly competitive at an unchanged gross margin — and under heavy financial pressure. *Sainsbury's* cash flow, in contrast, has been strong enough for it to be building up net *cash balances despite a heavy* spending programme — it is coy on the subject, but it could have gained £2m or so in interest receipts compared with the *first half last time. In the face* of £90m of capital spending this year and £100m next(raising selling space by 10 per cent each year) Sainsbury could turn *slightly towards its bankers in* the months ahead but claims the impact of any interest outgoings will not be significant.

Certainly Sainsbury's staff are assured of their Christmas bonus this year while Tesco's is axed. But the growth rate at *Sainsbury is bound to slow down* sharply, reflecting slower food price inflation and the loss of *the year-on-year benefit of Mon*day opening (worth perhaps 4 per cent to volume). Second half sales growth could be nearer 20 per cent than the 31 per cent *of April-September. And while* the group's pure grocery orientation is highly favourable at present, whereas rivals like Asda are facing problems on the non-*food side, the pendulum will* swing when consumer spending revives. Those who have more than doubled their *money* in Sainsbury this year could now be thinking about switches.

Wall Street

Yesterday's surge in Wall Street share prices took the broader based indices back up to around their mid-October high points, and meant that the *nervous declines of the past few* weeks had been fully recovered in three day's trading. *This is* partly the expected reaction to a political swing to the right: *big business feels happier under* a Republican administration and shares in *obvious sectors* like defence were jerked higher. In addition, the bulls *are attaching a lot of weight to* certain parts of the Republicans' admittedly imprecise strategy.

Although the President elect has not promised such large direct tax cuts for business as were proposed by the Carter administration, he is committed *to reducing the cost to com*panies of federal regulation. Much the most important tax proposal, however, is in the personal sector — a significant reduction in the rate over a three-year period, followed by indexation. The line is that *personal tax cuts will encourage* people to work harder and invest more.

That is not the only Republican idea that may ring a bell *in the UK*—there is even a plan for "*urban enterprise zones*"—and the U.S. could face the same *gap between fiscal and monetary* policy as that confronting the Thatcher government. Mr. Reagan has talked vaguely about public spending cuts to balance *the books, but these will be diffi*cult to implement and it is possible that the Federal Reserve will have to play an even greater role in the fight against inflation. Meanwhile, prices increases seem to be accelerating and a sharp rise *in the discount rate look inevit*able in the near future.

It was noticeable yesterday that the bond market flopped back after an early rally. Share prices have risen sharply since the *summer*, despite a rise of roughly three points in the yield on long dated Government *bonds.* But if bond yields do not start to peak soon, equities could look exposed.

Hoover

The recession has forced Hoover UK to modify its strategy of moving up-market. Following the setbacks in the *April-June quarter the company* is fighting hard to win back market share — albeit at heavy cost to margins. The third quarter has produced a pre-tax loss of £1.7m — *including about* £1m in redundancy and allied costs —to transform a half-year profit *of 1.6m into a small loss after* nine months.

Whereas volume was about 20 per cent lower in the second quarter, there has been a gain *of about a tenth in July*-September compared with the same period last year. Market share in washing *machines* is purobably back at around 30 per cent, against 25 per cent earlier in the year. But the improvement has bene bought through *holding effective prices* to within a couple of per cent of the level a year ago, and by offering improved financial support to the trade.

With the pound continuing to strengthen, the full year is unlikely to produce an outturn better than break-even. Although a statement stressing the better sales trend in September helped push the share price up 4p yesterday to 134p, *margins wil lremain under ex*treme pressure and as debt mounts the group may be forced to review once again its strategy on market share. Meanwhile, the level of the *final dividend*, if any, is an open question.

Airfix

Severe losses at Airfix cut net worth from £17.5m to £7.8m in the year to March, and at the same time borrowings rose £12m to £23m. Since then debt has been contained, but there will be a further significant loss in the current year, and it will not be enough for the directors simply to propose a rise in their borrowing powers from 2.5 to 4 times capital and reserves. Hence the sale of two subsidiaries, Airfix Plastics and Declon, to McKechnie Brothers, which serves to trim debt back to £15m and allows the group to battle bravely on into 1981-82.

Continued from Page 1

Reagan landslide captures Senate

*week to confer with the Con*gressional leadership during the special lame duck session of the outgoing Congress.

He has also tentatively invited a *handful of Democrats* to help advise him on the transition to power, including *Senator Henry Jackson; Senator* Ernest Hollings; and the prominent lawyer Mr. Edward Bennet Williams.

In analysing the election *returns yesterday senior* Reagan campaign officials pointed to last week's televised debate with Mr. Carter as the clincher.

It enhanced Mr. Reagan's *credibility, they said*, and what had been a six-point lead, though combined with some *erosion in Republican support* in the Middle West, nearly *doubled in a few days.*

The Carter diagnosis was that it was the weekend uncertainty over the fate of the hostages that laid the President low.

Mr. Patrick Caddell, Mr. Carter's pollster, said it concentrated doubts about the President's *management of affairs* and produced a 10-point two-day surge to Mr. Reagan.

As it was only the ethnic minorities went to the President *in overwhelming numbers.* He divided the female vote equally, but in every other demographic and regional section ran poorly.

A particularly bitter pill for *Mr. Carter, the first truly* Southern President in more than 130 years, was that his native region turned against him. Only his home state of *Georgia remained faithful.*

Even worse was that he lost all the big industrial states, where the recent economic recession has hit hardest and where his chances of re-election lay.

Within the next month Mr. Reagan is expected to announce members of his Government. At *the senior level they will* probably be drawn mainly from officials in the Nixon and Ford *Administrations, together with* a sprinkling of businessmen and bankers.

It was not considered likely that Dr. Henry Kissinger, for*mer Secretary of State, who has* recently ingratiated himself with the President-elect, would *immediately be appointed to a* Cabinet-level position, largely *because this would offend the* Republican Right wing.

But a more limited special assignment was not being ruled out.

There was no suggestion that Mr. Reagan was interested in exerting pressure on Mr. Paul Volcker to leave *the Federal* Reserve.

Broadly speaking Mr. Reagan approves of strict monetary policies, and has rarely criti*cised Mr. Volcker's performance* at the U.S. Central Bank.

Mr. Carter's Government will undoubtedly disperse to the four winds. One exception may be Mr. Jody Powell, the *generally popular and* certainly able Press Secretary, who is reported *to want to stay in Washington* and teach.

Heath attacks Thatcher's policies

BY RICHARD EVANS, LOBBY EDITOR

*TENSION in the Conserva*tive Party over the impact of the Government's economic *policies increased sharply* yesterday with a swingeing attack from Mr. Edward Heath, *the former Tory Prime* Minister.

In a BBC radio interview Mr. Heath talked of the catas*trophe that was overtaking* the British economy and compared the present economic *situation unfavourably with* his period in office.

"We are realising in this country that, under my *Government, when unemploy*ment was under 600,000, it was better than today when *it is over 2m and consistently* rising. People are realising the merits of the last Conservative Government compared with the catastrophic things they see happening to them today," he said.

It was Mr. Heath's most outspoken criticism since the present Tory Government *came to office, and it* illustrated the division between him and Mrs. Margaret Thatcher. Mr. Heath has given the impression of taking the lead in voicing party *dissent to* Mrs. Thatcher's hard-line economic policies.

The Prime Minister was *said to be paying* little attention to Mr. Heath's criticism's, but the harshness of his *condemnation* cannot be welcomed by Ministers when the Cabinet is in conflict over deeper public spending cuts.

There is already much unrest on the Tory benches over unemployment, high interest rates, the strong pound and the prospect of further savage spending cuts next year. But, apart from a few MPs, dissent has yet to surface.

Although Mr. Heath has no personal following of significance among MPs, his *intervention* could hasten expressions of disagreement because of his standing in the Tory Party throughout the country.

His outburst came during a clash with Mr. Milton Friedman, the U.S. *monetarist*. Mr. Heath accused him of wishing to abolish America's industrial base in the same way that was happening in the UK.

Mr. Heath said: "Smaller firms *are going* bankrupt more rapidly than ever before and big firms cannot make *profits because of the high* exchange rate of the pound sterling."

"*We are realising this in* this country, and if you persuade Mr. Reagan to accept that then the future *for the* American people is really bad."

In the Commons, more than 20 Labour MPs tabled a motion congratulating Mr. Heath.

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V G H